



THE ANNALIST

A Magazine of Finance, Commerce and Economics

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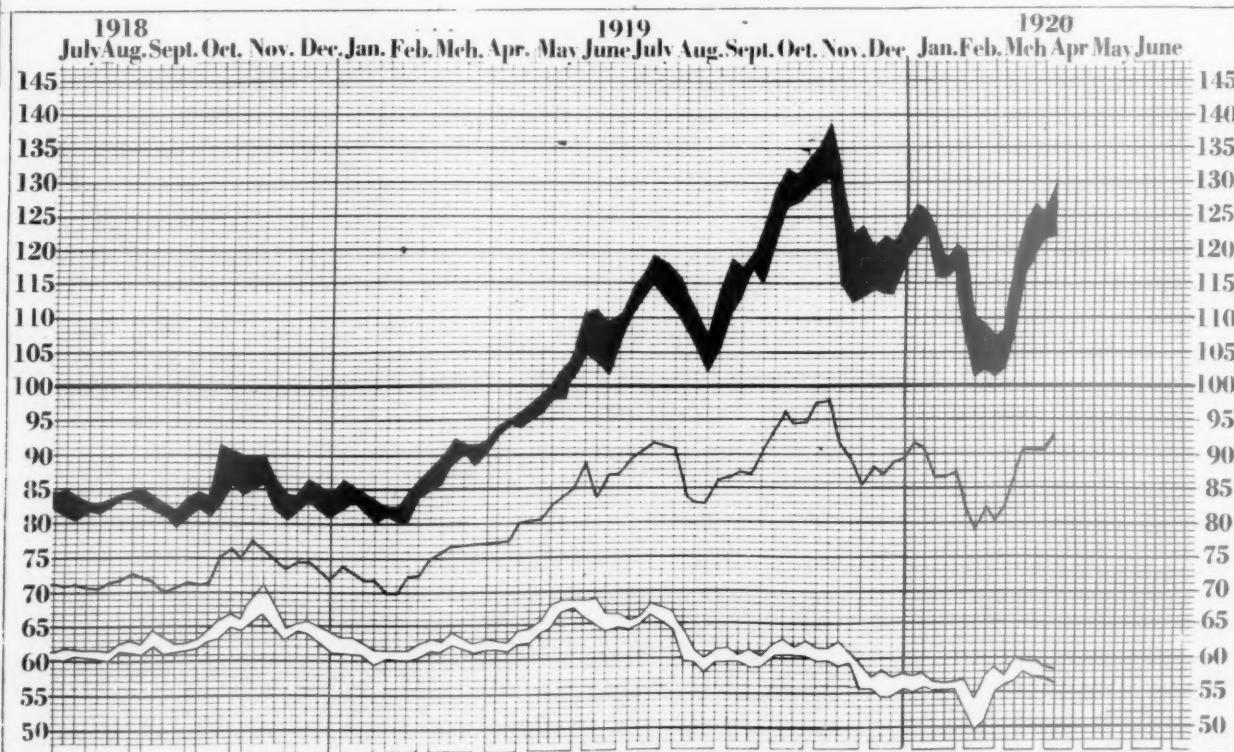
VOL. 15, NO. 378

NEW YORK, MONDAY, APRIL 12, 1920

Ten Cents

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The black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.

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APP 12

FINANCIAL AND LEGAL NOTICES

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Institution Consolidated Copper Company.

NOTICE OF ANNUAL MEETING.
Notice is hereby given that the Annual Meeting of the Stockholders of the Inspiration Consolidated Copper Company will be held at the office of the company, 24 Water St., Augusta, Maine, on Monday, the 26th of April, 1920, at 2 o'clock P. M., for the transaction of any and all business that may come before the meeting, including the election of directors.

The Transfer Books will not be closed, but only those stockholders of record at the close of business on April 9, 1920, P. M., Friday, April 9th, 1920, will be entitled to vote at said meeting.

By order of the Board of Directors,
J. W. ALLEN, Secretary.
New York, March 25, 1920.

MIAMI COPPER COMPANY

61 Broadway
New York.

DIVIDEND NO. 31.

April 5, 1920.
The Board of Directors of Miami Copper Company have this day declared a dividend of fifty cents (\$50) per share for the quarter year ending March 31st, 1920, on the capital stock of the company, payable May 15th, 1920, to stockholders of record at the close of business on May 1st, 1920. The books will not close.

S. M. LEWINSON, Treasurer.

United Drug Company

First Preferred Stock Dividend No. 17

The Directors of United Drug Co. have declared a regular quarterly dividend of 1 1/4% on the first preferred stock of United Drug Co., payable May 1, 1920, to stockholders of record April 15th, 1920.

JAMES C. McCORMICK, Treasurer.
Boston, Mass., March 25, 1920.

CITIES SERVICE COMPANY

BANKERS SHARES

Monthly Distribution No. 14

Henry L. Doherty & Company announce that the Fourteenth Monthly Distribution on Cities Service Bankers Shares, payable on May 1st, 1920, to Bankers Shares of record April 15th, 1920, will be 53.875 cents on each Bankers Share.

OFFICE OF THE CONSOLIDATION COAL COMPANY.

Baltimore, Md., April 3rd, 1920.

The Board of Directors has declared a quarterly dividend of One and a Half Dollars (\$1.50) per share on its Capital Stock, payable April 30th, 1920, to stockholders of record at the close of business April 20th, 1920. The transfer books will remain open. Dividend checks will be mailed.

T. K. STUART, Assistant Treasurer.

CROCKER-WHEELER COMPANY,

Ampere, New Jersey.

INTERNATIONAL PAPER COMPANY

New York, March 31st, 1920.

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent. (1 1/2%) on the preferred capital stock of this Company, payable April 15th, 1920, to preferred stockholders of record at the close of business April 9th, 1920. OWEN SHEPHERD, Treasurer.

The First National Bank, located at Burwell, Nebraska, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

JACK C. BRISTOWE, President.

Dated Feb. 11, 1920.
West. Un. Tel. 1 1/4 Q Apr. 15 Mar. 20

Institution Consolidated Copper Company.
The directors have this day declared a dividend of \$1.50 per share, payable Monday, April 26, 1920, to stockholders of record at 3 o'clock P. M. Friday, April 9, 1920.

J. W. ALLEN, Treasurer.

New York, March 25, 1920.

GENERAL TIRE & RUBBER CO.
The regular quarterly dividend of 1 1/4% will be paid April 1st to preferred stockholders of record March 30th.

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 Times Annex.....229 West 43d St.
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 Washington.....Riggs Building
 Chicago.....1302-1304 Tribune Building
 Detroit.....903 Ford Building
 St. Louis.....613 Globe-Dem. Building
 San Francisco.....742 Market St.
 London.....12 Salisbury Square, E. C.
 Paris. Au Matin, 6 Boulevard Poissonniere

THE ANNALIST

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Vol. 15, No. 378

NEW YORK, MONDAY, APRIL 12, 1920

Ten Cents

Wage Scale Rises Outstripping the Gross of Profit

Comparisons Show Labor to be Receiving More Than Fifty Per Cent., and Unless Capital Was Getting More Than Its Fair Share in Pre-War Days, Labor Is Getting at Least Full Compensation Now

EVER since men have worked for men and wages there has been discussion as to what is "labor's portion." The radical contention has been: "To the worker belong the fruits of his labor." Capital? "Well, if capital has rights," says the extremist, not admitting that it has, "let us abolish capital, and with it its rights, and give to the worker what rightfully belongs to him. The capitalistic system is wrong. It robs labor, &c." The conservative combats this, arguing for the rights of capital, the necessity of having it, of protecting and husbanding it. It is a perennial contest.

The "economic middle-grounders," to which party belongs the great majority of thinking people, submit that both capital and labor have rights. Yet the contest goes merrily on without accomplishing much, if you choose to look at the chaos of, say, Bolshevik Russia; accomplishing a great deal if you prefer for your examination some conservative and prosperous country.

Here in the United States it is popular to say that all men are treated fairly. At least, there is political machinery which should give to all men the right to compel proper treatment. But still we have the time-worn discussion of the rights of labor and the rights of capital. Some say the machinery is not functioning. Probably there are times when it does not. Possibly the present is one of these times. But if the machinery is not functioning, upon which side—capital or labor—is it inflicting hardship? There is a fine question.

Statistics may, or may not, supply the answer. At all events, from what statistics there are of industrial earnings—using the phrase in its broadest sense, to cover all industry—it would appear that unless capital was getting vastly more than its share in the pre-war years, labor today is getting, to put it mildly and conservatively, at least its full compensation.

It is, perhaps, unfortunate that it is totally impossible to make a computation showing exactly what share of the gross goes to labor. Such computation could be made, but it would have to be made separately for each industry and for very obvious reasons. For example, it costs but a few cents to mine and refine an ounce of fine gold. The portion which labor receives of this would be an infinitesimal fraction of 1 per cent. of the gross worth of the ultimate product. On the other hand, the cost of producing, refining and marketing a pound of sugar and the proportion of the cost which is paid to labor are so great, figured on a percentage basis, to the final value of the marketed article, that an entirely different set of statistics would be required to show what labor receives from this operation. The same is true all through the list of manufactured and produced goods. Thus it would be worthless to attempt to show what part of the gross of industry goes to labor, unless one were prepared to show the whole schedule, and even then there is question as to whether or not the display would have any pertinent value.

THE CASE OF THE RAILROADS

In the case of the railroads the situation is quite different. There there is one commodity produced and sold—service. By a combination of capital, intellectual direction and the efforts of labor the public is served with this commodity. The public pays for it, and out of the proceeds capital, the directing intellect and labor are compensated. Happily, here there are precise statistics of what the public pays and what the various contributing factors receive. And throughout the country the service is fundamentally the same, differing somewhat in various sections of the country, to be sure, but

Railroad Earnings and Wages

CLASS I. ROADS.		P. C.
(Fiscal Total Operating Year).	Revenue.	Employes Compensation. Wages to Revenue.
1913. . \$3,108,361,215		\$1,338,612,385 43.1
1914. . 3,031,326,963		1,337,344,135 44.1
1915. . 2,871,563,047		1,238,699,968 43.1
1916. . 3,381,597,866		1,366,100,518 40.4
1916*. . 3,596,865,766		1,468,576,394 40.8
1917*. . 4,014,142,747		1,739,482,142 43.3
918*. . 4,880,949,043		2,606,284,245 53.2
1919*. . 5,113,537,241		2,750,000,000 53.7

in the final analysis it is the service of transportation, whether it is supplied in New York, in Louisiana or in Oregon.

So, for a first examination of the fare of labor, consider what transportation service has paid it. In the accompanying table is shown the amount of actual money taken in in the form of total operating revenue by the Class 1 railroads of the United States for a period of years. Too, the amount paid out to labor for the corresponding periods is shown. And a positive comparison is made possible. In the fiscal year 1913, which was the railroad year ending with June 30, 1913, the Class 1 roads took in from operations, and not including whatever income was derived from investments and from other sources, \$3,108,361,215. In the same twelve months these railroad companies paid out in wages \$1,338,612,385, or 43.1 per cent. of the operating receipts.

That percentage of wages to operating revenue was about what it had been for some years previous. By custom it had become regarded as about the proper share of labor, or, in other words, the share labor was able to demand, which amounted to about the same thing under conditions that existed at the time. In the two following years, although total operating revenue declined materially, wages moved along hand-in-hand, and in 1916, when operating revenue again moved up, labor moved up, too, but not quite so rapidly.

Railroad bookkeeping was changed in 1916 by making the fiscal year compare with the calendar year, and the figures for both the 1916 fiscal and calendar years bears close analogy one to the other. Labor was slightly under its average of compensation. But it got up to normal again in 1917, our first war year, and in 1918 it went far ahead, taking, for the first time, something more than half of the gross.

Just what the outcome of 1919 will be when the figures all are in remains to be seen. The total

operating figures are available in preliminary form, but probably very close to what the final corrected figures will be. Labor's share, on the other hand, has to be estimated as yet, wanting the availability of all corrected totals. But the estimate which is given in the accompanying tabulation is regarded by railroad men as conservative. There are operating officials who, having made a study of their own roads, are convinced that \$2,750,000,000 is too small; that the final figure will prove closer to \$3,000,000,000.

LABOR'S GREAT RISE

Be this as it may, there is another aspect to the 1919 railroad wage question which should not be overlooked in a study of this kind. Last year, as to a lesser degree in the two previous years, the railroads did less betterment and extension work than normally they would have done—and, according to many railroad men, less than they should have done. Thus the amount paid to labor is really more than it appears to be from the totals, for labor gave less service than would ordinarily have been given. Therefore, while the total operating revenue of 1913 may be compared with the operating revenue of 1919, the payroll of the two years cannot be compared, for in the earlier year proportionately more work was done on the roads than in the later year. At that, the comparison of percentages makes a striking exhibit. In 1913 labor received 43.1 per cent. of the gross. In 1919 it received at least 10 per cent. more, and, possibly, when the final returns come to hand will be shown to have received 12 per cent. or 15 per cent. more of the gross than it did six years earlier.

A study of industrial earnings and industrial labor compensation is more difficult. The industrial comparison here shown necessarily pursues the subject along somewhat different lines. As it obviously would be impossible to show exactly what part of the gross labor received in industrial activities, the comparison is confined to the greatest industry of all—the steel and iron industry. And, further, because there are so many iron and steel companies, operating under such greatly different conditions, two companies, the United States Steel Corporation and the Bethlehem Steel Corporation, which between them probably constitute close to half of the American steel industry, have been selected.

The comparisons are between wages paid by these two representative companies and the two companies' net earnings from operations after deducting taxes and expenditures for repairs and maintenance. This will not show how labor has fared out of gross earnings, as was illustrated in the case of the railroads, but it will show how labor has fared with capital. And that the comparison may be the clearer and the more easily grasped, wages and net earnings have been reduced to an index number basis, taking the returns for the year 1911, a good representative pre-war year, as 100 per cent.

In 1912 there was natural expansion in the steel business. Both wages and net earnings rose, but wages rose somewhat more than net earnings. The next year was a "good" year for steel, and again both went up. But 1914 was a "bad" year. The war broke out in Europe in the Summer, and hit American finance and industry hard. Before that, it will be recalled, our foreign trade began to suffer, according to accepted standards; imports increased and exports decreased. European steel manufacturers began to sell their products in this market on a fairly large scale. The episode of the

Steel Company Earnings and Wages

(U. S. and Bethlehem Steel Corporations)

	Wages.	Index.	*Net.	Index.
1911... \$170,637,081	100.0	\$106,015,033	100.0	
1912... 199,385,867	117.0	116,003,819	108.4	
1913... 220,572,576	129.4	162,947,029	143.2	
1914... 176,692,855	103.7	77,100,410	62.3	
1915... 198,601,528	116.5	177,334,576	156.8	
1916... 314,885,275	184.8	436,593,477	316.4	
1917... 431,348,712	253.2	432,178,819	312.3	
1918... 619,782,008	363.8	326,865,104	213.0	
1919... 614,865,026	260.9	189,731,857	168.5	

*Net from operations, after deducting taxes and expenditures for repairs and maintenance.

United States Navy Department purchasing armor plate from a great British concern still stands as an event in the history of the American steel industry. But that year, while business fell off sharply and net earnings went nearly 40 per cent. under what they had been in 1911, wages remained nearly 4 per cent. above what they had been in the same earlier year.

The advent of "war orders" in the Spring of 1915 did much to compensate net earnings for their slim 1914 year. They rose far more than wages on a proportionate basis, and in 1916, thanks to the same influence, even exceeded wages in dollars. That year, however, was the "peak" for net earnings, while wages not only rapidly overhauled them but, both in dollars and in percentage, went far ahead after that.

The index comparisons from 1917 on are most

interesting. We entered the war in the first week of April, 1917. Immediately there was great activity on all sides. An army was raised, thereby cutting into the available supplies of labor. Production was speeded up, a fact which added to the payroll, for cost was subserved to getting the goods out. The "cost-plus-a-reasonable-profit" fallacy was introduced and cost untold millions. Competition for labor, under the urge of increased production, went on and on, and wages rose phenomenally. That is shown in the wages index. From '85 in 1916, to which it had mounted because of the allied orders placed in this country, it rose to 253 in 1917, went up 110 points the following year, and even in 1919, after the actual fighting had ended and when war orders, American and foreign, were being canceled, it held its own.

But not so with net earnings. The peak was

reached in 1916, before the United States "went in." After we got in there was Government regulation of prices—of all prices except labor prices. The momentum of 1916 carried through into 1917, and the net earnings index came down only 4 points. But it came down 100 points in 1918, which may be regarded as a commentary on the efficiency of Government price regulation, and it fell another 44½ points in 1919. So, while net last year was up 68½ points from where it had been in 1911, wages were up 161 points over the same year. Patently, unless net earnings were entirely too high in 1911, or unless wages were almost criminally low, it appears now that labor is getting quite its full share in the steel industry, as well as in the railroad industry, and between the railroads and the steel business more than half of America's enterprise is covered.

America Facing Deficiency of 6,000,000 in Manpower

Industries and Agriculture Threatened by an Acute Shortage of Unskilled Labor Resulting from the Impaired Condition of the Steamship Services and National Restrictions That Check Immigration—Activity of Other Nations

THE deficiency of workers in industrial operations in the United States was estimated last week by General Coleman du Pont, a thoughtful student of the problem, to be at least 5,000,000. There is admittedly a need for at least an additional million to fill the want for agricultural hands and domestic servants, and there is little likelihood that this shortage of labor will be relieved during 1920 by immigration. While the records of the Government indicate that the pendulum has swung from the moment when departures exceeded the arrivals, the increasing volume of immigration, while nominally in favor of the United States, is actually tending toward a more acute shortage.

While it is confidently believed that the movement of aliens to this country will increase, immigration can hardly attain such proportions as to furnish an adequate supply of so-called "cheap labor" to permit greatly increased production, with a resultant lowering in the cost of living. There are two forces operating against the arrival of any considerable number of immigrants—the impaired condition of the steamship services and restrictions imposed abroad and in the United States upon the movement of foreign subjects.

Appreciating the part that immigrants may play in the future development of the nation, representatives of industry, finance and agriculture, at a national conference here last week, united in a plea for a constructive policy on immigration, and the modification of measures which will tend to restrict their entry into the United States. The repeal of the literacy test was recommended, or, in event Congress should deem the time inopportune for its entire elimination, it was urged that it should be modified so as to except those who seek entry for the purpose of engaging in agricultural labor or in domestic service.

The war effectually checked immigration. For the four years ended December, 1914, the number of immigrants was 5,174,701, an average of 1,293,675 annually. The number coming in during the war period was only 1,172,679. Of those who managed to gain entry into the United States during the period of 1915-19 it has been recorded that only 82,618 unskilled laborers came in annually.

During the war it was confidently predicted that there would be a mad rush of the citizens of war-torn Europe to embark for the United States, where employment at absurdly high wages might be obtained by even unskilled hands. Yet, eighteen months after the signing of the armistice the anticipated wave of immigration from Europe to America has not materialized.

LITTLE NEW MAN POWER

The Bureau of Immigration in the United States Department of Labor issued a special report showing that the period of twelve months beginning in November, 1918, a total of 214,421 persons left the country, while only 201,473 arrived. During the normal period prior to 1914 more than half of the immigrants were listed as unskilled workers. However, it has been estimated by the Interracial Council that five times as many unskilled laborers left the country as came in during the twelve months succeeding the armistice.

In October of 1919 a revival of immigration was indicated, when there were nearly 7,000 more to enter than to depart. The inward movement totaled 32,488 for that month, but fell to 27,219 in November. The December figure was not quite 30,000. While the immigration records for the first three

months of 1920 are not available, Ellis Island reports that 25,051 entered through the Port of New York in January and 22,086 in February. The arrivals for March were expected to exceed 30,000.

While this would seem to indicate a measure of relief for the labor situation, an analysis of the movement reveals that the vast majority of the incoming stream of humanity are women and children, while the predominating number of the departing is composed of able-bodied men. Furthermore, the Department of Labor reports that 1,100,000 men and women are awaiting passports or passage to the land of their nativity.

The extent to which the principal American industries are dependent upon foreign-born workers was brought out at the recent national conference, when it was revealed that the immigrants engaged in unskilled toil outnumbered the American born. The research department of the Inter-Racial Council asserted that for many years approximately 50 per cent. of the work on the railroads and in the railroad shops of this country had been done by men of this class. The iron and steel rolling mills employ 70 per cent. immigrant labor in all departments employing the unskilled. The textile mills rely to the extent of 72 per cent. on the foreign born, while in the building trades it has been reported that fully 60 per cent. of the common labor is done by foreigners. In the grain, vegetable and fruit-growing industries no estimate could be made, although it was declared that the farmer depends on migratory and seasonal labor which in a large measure is composed of this class.

While a concerted movement to stimulate the Government to attract the immigrant seems to be developing, it will be impossible for this influx to attain such a magnitude that it will relieve the labor shortage in 1920 or perhaps in 1921. Even though the passport restrictions were removed by the foreign nations and by the United States, it would not be possible for the passenger fleets of the companies operating to American ports to move the traffic on a pre-war scale.

Perhaps there was no class of ships which was as heavily hit by the submarine campaigns of the Central Powers as the passenger liners with ample immigrant accommodations. The Hamburg-American Line and the North German Lloyd Steamship Company were prominent in the steerage traffic. As the result of the war, the German companies were driven from the seas and their vessels were distributed among the Allies. Thirty of the finest liners were acquired by the United States through seizure, while the choice of the ships, which were delivered to the Allied Transport Pool after the signing of the armistice, went to the British. These ships are just being placed in commercial service again. Of the thirty former German passenger ships now flying the American flag only two—the Callao and the Mocassin—are being operated on commercial routes.

It will require an average of about five months to recondition and refit the former German ships after the army redelivers them to the Shipping Board. The Leviathan, the largest ship afloat, will be idle for a period of at least a year. The restoration of the pre-war schedules is proceeding slowly.

The British lines, plying from Europe to the United States, suffered heavy losses. The Cunard Line, which seemed to have been singled out by the submarines of Germany, is seeking to build up again its express services from the United Kingdom and the Mediterranean to American ports. In an effort to replace the liners which went to the bottom of the Atlantic and Mediterranean, it has inaugurated a building program which includes the construction of twelve intermediate-sized passenger carriers. The Scythia, first of the post-war liners, has just been launched, but it will require at least six months more to fit her out and make her ready for service.

The International Mercantile Marine Company has advised that it will rehabilitate its fleet by the building of 250,000 tons of new ships. The keel for

Continued on Page 505



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BONDS

ACCEPTANCES

PREFERRED STOCKS

Question Policy of Stock Exchange in Stutz Corner

Action in Present Emergency in Suspending Trading Is Admittedly Without Precedent—Shorts, Whose Legitimate Trading Brought About the Situation, Left Without Means of Protection with No Sign of an Amicable Settlement

SOME decidedly new and interesting questions have been raised by the corner in Stutz Motor Car Company stock on the New York Stock Exchange which has brought about a suspension of trading in the issue—an indefinite moratorium as the Governors of the Exchange are inclined to term it. There have been many corners on the Stock Exchange. Some of the most interesting pages of its history have to do with such conditions, but corners have been far from frequent in the last twenty years; in fact there has been only one of note—the famous Northern Pacific corner in 1901. However, as corners were negotiated by the big operators of years ago it might be presumed that the Exchange had on its books rulings to cover every contingency.

It would seem logical to think that the bibliography would be extensive and that a pattern had been cut to match any situation which might arise. Yet this is not true. It is stated by the Exchange that the action called forth in the present emergency is without precedent, that the Exchange is following an uncharted course and taking its soundings as new developments come about. At the time these statements are being made, however, the Exchange is apparently washing its hands of the entire affair, being content to let the matter rest where it is—that is, with trading suspended and a moratorium providing a measure of relief for the shorts. It appears that the Stock Exchange is quite willing to let the case run along until such time as it can be carried to the courts, a procedure for which the preliminary steps have already been taken.

It may be questioned, however, whether the policy of the Exchange in this respect is fully justified. The corner was brought about by short selling, not because any one man engineered a corner. In other words, it happened because the procedure of the Exchange itself made possible just such a contingency. Under such circumstances there is doubt whether the Exchange is not called upon to provide the remedy, just as it did the possibilities of the corner. In so far as can be learned there is no specific rule of the Stock Exchange that says a man cannot take stock offered to him. There is no rule which places a ban against short selling. To be sure a corner is not considered with anything like favor, but specifically it does not seem to be in the category of things that are taboo even though there may be an understanding that a corner is not to be brought about by any of the members of the Exchange.

NO SIGNS OF SETTLEMENT

As a matter of fact the opinion prevails that the Exchange is not actually setting itself apart from the controversy between the shorts and Allan A. Ryan, who holds the key to the Stutz situation. In the legal action that it appears will eventuate, with a court ruling as the ultimate end, there is a belief that the Exchange is covertly playing its hand and that, instead of lining up against the shorts alone, Mr. Ryan is called upon to face the Stock Exchange as well. This is as it should be, for it is necessary that some settlement be brought about and that the Exchange take the position of protecting to some degree those who traded through the Exchange in the belief that an open market was maintained. In that the open market was not maintained the Exchange itself suffers a degree of responsibility that is not by any means light.

At the present time the shorts in the Stutz corner cannot get stock to cover their commitments, and thus far there are no signs that an amicable settlement can be agreed upon. Quite to the contrary the position of the shorts is being made steadily worse by the piling on of additional stock dividends, and to what height the price of Stutz stock will soar appears to be dependent on the whim of Allan A. Ryan. The final trade of Stutz on the New York Stock Exchange was made at \$391 a share. Last week Wednesday, at auction, the shares brought \$701 each, and it is possible that ultimately a price may be reached which will spell ruin for those who were venturesome enough to go short of an issue which it was known was closely held. Eventually, it appears, the shorts must settle. There is an old adage in Wall Street that covers the situation, and it runs in this wise: "He who sells what isn't hisen, has to pay or go to prison."

In recent years the Stock Exchange has been looking with frowns upon anything that might de-

velop a corner in a stock, and only recently an incipient corner in General Motors was broken by the expedient of making new stock a good delivery against old and thereby increasing the floating supply. The fact remains, however, that, while the Stock Exchange has set itself against corners, a fertile ground has been provided for the development of a corner by the listing of securities which were not distributed widely enough to provide the open market of which the Exchange always boasts. Distribution is one of the fundamental considerations in the listing of any security, and in the case of small capitalization it is manifestly difficult to maintain distribution. The field is afforded for what may best be termed manipulation, although in the main the Stock Exchange would never admit that its securities were open to this sort of market juggling. In fact, however, it appears that there has been altogether too much of this sort of thing in recent months.

BANKS, TOO, AT FAULT

New listings have been tumbling over one another in their effort to get a place on the Stock Exchange, and many companies with a comparatively small roster of stockholders are to be found among the securities which are a part of general trading. One issue listed not long ago, by admission of one of the officers of the company, had only about 600 stockholders, and the great bulk of the stock was actually confined to a small number of men. It is true that for the time being, in fact ever since the listing, this issue has been lethargic, but the stock is one that could easily be made an object of manipulation by those who are interested in the company. Evidences of manipulation have not been lacking elsewhere, the rumor mart being surcharged with reports of important developments with regard to certain companies. It has been this sort of thing that has been playing havoc with the money market. The public in general is decidedly susceptible to stock market rumors, and it is comparatively easy for insiders, who have been accumulating stock, to unload at the opportune moment. Such practices might be condemned on general principles, but how much more is criticism merited when the manipulation has come from sources close to the company itself. The summary action taken in the case of Stutz Motors by the Stock Exchange is merely an item in the account, but if it paves the way for a more sane attitude toward listings and affords the degree of protection which should be expected in a free market, it will have accomplished a great deal on the constructive side.

Blame, however, attaches not only to the Stock Exchange, but to the banks as well, for it is the banks which have supplied the funds for reckless manipulation, and hence such institutions must share the responsibility. The using up of credit in this way has made for tight money in what should be the normal lines for the extension of credit. It is all very well that some degree of credit should be available to carry on stock market operations—no one will deny such necessity—but drawing heavily on credit to further the money-grabbing instincts of manipulators, whether these manipulators be in banking, brokerage or business circles, is something against which too much stress cannot be laid. A curb on the manipulators is as well a curb on the speculators in that vast group which is known as the public and which comes into the market not, as a rule, of its own volition but impelled by gossip and the sight of advancing prices.

The Stutz corner has placed fairly up to the Stock Exchange the question whether or not it is willing to permit the ground work being established for a continuation of such practices in the future. From the point of view of the one who negotiated the corner in Stutz an argument can no doubt be made out of the fact that the short selling of the issue was undertaken with the idea of depressing the value of the shares, else there would be no object in the selling. The seller of five or ten shares may not have reasoned it out in this way. But at all events, he was working for a price reduction in the shares, and, failing in this, he must pay the penalty.

A suspension of trading in Stutz stock on the floor of the Exchange does not solve the difficulty. The corner is not broken. If anything it is stronger than ever, and some time the settlement will have to be made. A contract for

the delivery of stock is a binding document and a suspension of trading cannot alter the legal status of the situation. For the present, at any rate, calling for delivery or buying in under the rule, is suspended, and a temporary respite has been afforded to the shorts. Naturally future developments depend in large part on the course of the price in Stutz, for, even though there is no market through the New York Stock Exchange, there is a means afforded outside for trading in the issue. It is not beyond the realm of possibility that Stutz might soar to a figure which would make settlement ruinous. In such a case it may well be asked how the Stock Exchange houses which are short of the issue would be affected. What might have appeared as ample margin against the short sale not long ago could easily dwindle, and if a settling price of say \$1,000 a share was agreed upon Stock Exchange houses might find that they were delving into their own pockets to make up losses which had overtaken the resources of their customers.

How pernicious the corner can be made is shown by the fact that Allan Ryan and his associates, according to the Stock Exchange, control stock in the Stutz company and contracts for the delivery of stock that in the aggregate total more than the outstanding shares. It is evident then that the shorts are in a plight which affords not even a tortuous avenue of escape. It is plain also that the shorts are as much to blame for the situation as is Allan Ryan, although he actually negotiated the corner by buying in all contracts offered.

ENDLESS LEGAL TANGLE

It is difficult to see how an endless tangle of legal controversy can be avoided as the ultimate end of the corner unless, of course, a settlement intervenes. The fact that no settlement is offered, however, has given rise to doubts as to the extent of the short interest and its personnel. It would hardly seem that a corner would be pressed to the utmost unless there was a desire to get some big operator. Yet the Stock Exchange stands for the statement that the largest short interest in any one commission house is 700 shares. At a settlement price of say \$1,000 a share there would, however, be a tidy little loss to record, and with "the sky's the limit," it is easy to imagine that the settling price might be decidedly higher.

The course of events will be awaited with interest since the foundation must now be established for rectifying the present condition, and also means must be provided to prevent manipulation in the future. Strict as the Stock Exchange is in regard to discipline it must now be more strict and, furthermore, it must be quicker to grasp the import of a situation. Lack of haste in dealing with a condition which calls for readjustment cannot in future serve as an excuse. The Stutz corner was appreciated by most people for more than a week before official action was taken and the Exchange must have been aware of it long before that or else the charge of carelessness might justly be leveled against it.

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Europe Not Now Indulging in an "Orgy of Spending"

February Trade Figures Show Cautious Use of Credits by Our Debtors Abroad—Eighty-one Cents Out of Every Dollar Spent for Genuine Necessities and Even the Nineteen Cents Have Not All Been Wasted—Italy's Dollar Spent for Genuine Necessities

By JOHN KANE MILLS

OFFICIAL statistics of Government compilation seem to indicate that there is little basis for the oft heard criticism that Europe is indulging in an orgy of foolish spending, buying luxuries and unessential from us at the expense of importations that would promote her industrial reconstruction. The trade policy toward Europe of the United States, both governmental and private, as the latter relates to exporters and great manufacturing enterprises, depends, in large measure, upon determination of this question: What use has Europe made, and now is making, of the credits already granted?

The reservoir of credit available for European use has not been drained, but bankers, merchants, all those who may start or check its flow, have constantly in mind the fact that each dollar loaned to Europe becomes a competitor in our markets against our own dollars and helps mightily in keeping the price level in its present high position. Unless this be more than offset by the advantages to be gained by the loan of that dollar, the quickening of our export trade, the continuance of demand which will keep production at its present level, and, above all, the spurring of foreign production by which our former advances may be liquidated, it would be folly to issue another dollar of credit.

Fortunately for ourselves, as well as Europe, the facts seem to show that a proper use is being made of the credit already extended. The accom-

panying figures are tabulated from the February export items passing through the New York customs district. They are fairly representative of the trade of the country at large for the same month, for more than 51 per cent. of the export business of the nation is done through the Port of New York, and, since this percentage is higher in the case of what may be called luxuries and unessentials, no advantage accrues to Europe through using these figures as an index of the relation of unessential to essential buying in the whole trade of the United States.

Exports that do not pass through New York

are mainly bulk products, such as coal from Norfolk and cotton from the South. Shipments from Boston and Philadelphia, not yet available in detail, should average very much as New York, though combined they are only about one-fifth the volume. Items have been divided arbitrarily into two classes—those that are necessities and those that it is conceivable Europe could do without. Not all of the latter are luxuries, of course, and included in this category are many articles which are truly necessities, but which, it is believed, could have been bought abroad to better advantage. Here are the figures:

	Belgium	Denmark	France	Germany	England	Italy
Total exports 1919.....	\$322,940	\$93,167	\$976,696	\$8,843	\$2,147,412*	\$496,174
Exports, February, 1920.....	28,363	14,930	65,496	18,598	169,248*	26,083
Exchange luxuries, February, N. Y....	1,841	2,992	5,089	1,083	9,314	1,021
Exchange necessities, February, N. Y....	13,342	6,962	31,521	10,291	32,885	12,116
Total exports, February, N. Y.....	15,167	9,807	37,508	11,365	42,222	13,167

*Figures are for United Kingdom. 000 omitted.

The ratio of luxuries to necessities in the case of the countries in question is as follows: Belgium, 13 per cent.; Denmark, 43 per cent.; France, 16 per cent.; Germany, 10 per cent.; England, 28 per cent., and Italy, 8 per cent. For all countries the ratio is 19 per cent. In other words, of each dollar which Europe spent here in last February, 81 cents went for the purchase of necessities, nor was

the remaining 19 cents spent wholly for luxuries. Denmark, though not a warring country, is included in the tables, as exchange on that country very low. The krone (Danish) is normally worth 26 cents. It has depreciated recently more than a third, probably because of the close commercial relations between Denmark and Germany.

A study of the various exports is illuminating.

Exports for February—Necessaries

	Belgium	Denmark	France	Germany	England	Italy
Emery wheels	865	\$5,761	\$36,802	\$5,495	669	
Other abrasives	44,916	3,112	6,337	17,069		
Hay rakes	1,850		5,399			
Mowers	7,872		188,414			
Planters				312		
Plows	421	5,515	113,649	645	268,802	
Other agri. implements.....	7,442	5,700	118,126	6,729	72,281	
Ingots metal, aluminum.....			33,200			
Plates and mfs. of alum'm.....	17,550	95	98	15,140	349	242
Horses					72,100	
Manufacturers of asbestos	2,560		3,339		12,736	6,165
Unmanufactured asphaltum				1,101	5,585	62
Bones and hoofs			3,500		45	
Brass bars, pipes and wire			465		4,124	
Barley	471,912				333,400	
Brass manufactures	3,960	12,032	15,844	617	38,627	
Bread and biscuit			1,808	38	3,921	2,015
Buckwheat and corn		13,181	39			
Oats	394,781		266,560			
Oatmeal		6,372	229	3,515	8,226	
Other cereal preparations	5,103	34,953	4,118	263,023	30,916	1,353
Rice	7,500	67,780	38,477	164,256		
Rye and rye flour	213,697	8,474		1,177	32,000	482,906
Wheat	2,161,188		1,652,031	687,677	950,906	
Wheat flour	85,356	5,812	934,905	505,389	424,299	30
Other breadstuffs	4,716	1,661		22	4,484	1
Freight cars, steam					959,320	
Parts of cars for railways		1,317,804			302	6,316
Cars for other railways						
Wagons and warch'ce trucks			6,044		164	
Wheelbarrows			100		801	360
Other vehicles	970	9,703	140,632	1,075	43,928	676
Hydraulic cement			400		702	
Acids	182	23,841	56	77,051	8,899	
Wood alcohol				11,539	35,206	35,107
Baking powder		12	135		30,523	
Coal tar dist.		2,270		27,044	1,035	
Aniline dyes	47,093		3,736	63,134	15,598	
Other dyes	100	96	20,116	6,011	9,810	
Extracts for tanning				3,039	26,096	
Formaldehyde				4,711		
Infants' food	548		17,000	9,053		
Medical preparations				219	149,576	9,736
Petroleum jelly	15,931	3,726	31,316	20,700	58,652	1,543
Potash		123,829	2,187		696	14,436
Roots, &c.	230	2,870	41,239	1,937	21,336	18,662
Caustic, sili., clear, soda	0,782	9,030			76	250,718
Other salts of soda				18,490	20,040	
Sulphur and wash'g powder		832	70,950			
Other chemicals	48,408	16,306	61,440	36,576	241,408	27,468
Anthracite coal			80		2,535	
Coffee	21	140	63			
Refined copper	295,000	544,615	629,731	886,340	837,800	
Composition metal						
Copper plates and wire		202,774	84		144	
Other mfrs. of copper	137	65,065	94		208,383	4,906
Upland cotton	769,278		122,194	978,041	33,284	1,387,516
Cotton blankets	4,618	7,579	32	1,153		
Eggs and egg volks	26,520		500	45,420	365,257	2,900
Batteries and carbons	794	15,637	6,400			
Dynamos		5,628	94,297		2,337	
Ins. wire & wiring supplies	1,917	3,411	1,364		4,641	37,847
Metal filament lamps	20,257	2,848			15,244	556
Meters	275	3,187	6,218		800	
Motors	4,300	250	17,800		12,703	17,021
Other electrical machines	30,017	13,125	72,475		28,611	1,760
Twine and fibre mfts.	34	9,593	5,142		69,701	235,965
Fish and fish products	7,275	43,700	54,173	1,840	338,755	83,913
Window glass & glassware	176,163	430,729	955,122	2,301	1,678,854	16,154
Glucose			7,296	414	20	18,940
Grape sugar	8,160	9,020	225		389,923	38,165
Animal glue					381,657	
Lubricating grease		10,114	3,516	63,31	12,215	8,230
Soap stock and other grease		4,068	16,787	5,743	128,168	67,181
Animal hair		53	2,650		54,060	62,280
Hay		891			13,296	
Raw hides and skins	154,200		42		3,640	
Honey		90	2,494	106,444	102,449	45,200
Inst. for scientific purposes	1,365			18	32,900	
Pig iron and bar iron	34,510			218	31,934	3,349
Wire rods			29,023		68,239	
Other bars or rods of steel			208		36,474	147
Billets, ingots					35,024	7,003
Bolts, nuts					54,577	308,150
Car wheels	2,634	5,680			29,774	6,365
Castings					175	29,250
Chains	1,620	180			17,870	211
Forgings		166	1,050	2,176	603	
Locks, hinges, bids' hardware	672	11,538	152,225		615	3,690
Air compressing machinery	22,758	22,410	32,187	30	86,298	7,865
	737	240	180,690		31,031	4,602
Total.....						
					\$13,342,643	\$6,982,204
					\$31,521,105	\$10,290,648
					\$2,884,776	\$12,115,302

Exports for February—Non-Essentials

	Belgium.	Denmark.	France.	Germany.	England	Italy.		Belgium.	Denmark.	France.	Germany.	England	Italy.	
Art works...	\$150	.....	\$1,600	\$650	\$2,270	\$140	Sewing machines...	11,018	19,070	29,138	.....	55,853	9,556
Athletic goods...	.....	\$42,808	6,063	23,363	518	.....	7,943	16,680	7,038	.....	23,287	3,589	
Billiard tables...	.....	.....	.....	5,482	.....	.....	8,256	46,139	161,024	36,607	374,234	107,873	
Blacking...	3,193	4	5,038	761	.....	.....	.....	210	511	79	506	.....	.....
Brushes...	2,006	883	1,685	25	.....	.....	Safes...	160	.....	.....	234	.....	.....
Buttons...	18,566	4,332	2,318	855	24,781	2,650	Scates...	503	8,780	.....	2,221	.....	.....
Candles...	104,180	.....	147	.....	.....	.....	Thinware and infcts. of tin...	1,652	1,801	.....	27,033	1,569	.....
Commercial automobiles...	36,889	185,767	260,671	2,290	121,511	.....	Mfrs. of iron and steel...	.....	.....	.....	.....	.....	.....
Passenger automobiles...	117,181	311,590	.....	479,892	28,000	.....	Gas lights and lamps...	2,446	792	2,556	.....	20,339	.....
Parts of automobiles...	42,515	265,050	998,442	.....	1,182,800	10,354	Carriage and glove leather...	16,070	22,191	.....	4,760	70,079	.....
Carriages...	.....	.....	.....	1,050	.....	.....	Gloves...	.....	271	.....	2,100	.....	.....
Bicycles and motor cycles...	15,058	52,638	12,058	67	94,571	20,404	Mfrs. of leather & imitatis...	394	24,386	73,153	60	47,434	31,233	
Manufactures of celluloid...	52,200	27,487	375,217	198,591	78,308	Meat polish...	496	1,125	228	241
Manufactures of chalk...	.....	.....	1,000	.....	125	.....	Manufactures of metal...	3,041	29,658	.....	8,770	14,289	.....
Chewing gum...	5,089	155,445	.....	32,692	6,275	.....	Muslin...	.....	126	4,160	50,000	17,820	.....
Clocks and watches...	3,510	13,299	24,067	116,112	675	.....	Pianos, rolls & mag. insts...	596	2,052	1,550	880	50,28	1,159
Cocoa and confectionery...	808,691	101,558	54,561	55,375	142,208	11,365	Manufactures of nickel...	16,000	2,560	1,315	46,666
Dock, cloth, lace, etc...	878	228,641	22,847	601,230	172,438	76,060	Noises...	60	2,013	1,719	554	20,339	.....
Collars...	17,277	1	1,824	.....	.....	Oilcloth...	2,797	11,182	8,787	.....	28,449	474	.....
Crosets...	8,301	11,671	.....	23,913	407	Paints and varnish...	4,276	16,110	32,982	3,576	20,315	.....	.....
Cotton hosiery, underwear and knit goods...	43,204	453,276	285,489	14,070	1,036,234	32,831	Books...	2,534	6,803	17,674	535	123,388	2,587	
Wearing apparel, cotton & wool...	134	62,260	5,023	1,033	34,596	Carbon paper...	680	3,246	4,781	4,367	577
Yarn & infcts. of cotton...	6,275	120,139	87,004	25,440	82,660	10,805	Paper board...	3,259	53	52,264
Dental goods...	18	194	16,119	27,939	17	Paper bandages...	630	16,968	48
Chinaware and earthenware...	225	1,352	1,301	704	.....	Playing cards...	.....	1,001	.....	.....	5,381	.....	.....
Fans and heating apparatus...	45	99	326	355	619	Newspaper & printing paper...	1,617	225	37,265
Magnets...	1,715	1,197	25,475	10,233	.....	Other paper...	3,959	7,309	16,375	1,501	82,160	7,606	.....
Loaded cartridges...	5	2,973	.....	14,739	.....	Pencils and pens...	.....	7,855	7,001	1,400	93,700	86	.....
Feathers...	15,019	1,202	.....	.....	.....	Perfumeries...	25,296	12,584	80	61,765	2	.....	.....
Fibre bags...	.....	300	.....	2,300	.....	Phonographs and records...	1,085	2,100	7,0	280	54,517	375	.....
Fire extinguishers...	400	544	4,976	.....	.....	Films and photo goods...	1,444	27,595	187,706	700	20,339	9,313	.....
Metal furniture...	1,113	2,055	6,877	12,667	.....	Plated ware...	375	50,294	7,523	40	26,352	.....	.....
Furs and skins...	1,250	111,782	610,304	42,894	1,736,367	675	Shells...	10,000	16,450	3,900	839
Glassware & glass bottom...	1,236	10,671	180	47,905	500	Silk dress goods & apparel...	53	24,674	26,010	.....	82,601	839	.....
Mfcts. gold and silver...	54	132	28,808	75	.....	Other infcts. of silk...	1,309	991	.....	.....	3,682	3,221	.....
Hats and hat trimmings...	709	36	558	3,576	.....	Art silk hosiery...	12	21,442	1,695	.....	71,074	.....	.....
Handkerchiefs...	2,550	.....	261,378	.....	.....	Soup...	239,005	41,812	71,821	858	64,569	8,778	.....
Household & persol effects...	622	2,394	65,003	14,855	60,226	17,291	Spices...	1,275	120	150	79
Automobile tires and tubes...	107,223	140,575	257,428	47,727	230,051	236,152	Sponges...	8,070	1,325	8,967
Ink...	1,098	733	4,920	5,828	1,699	Manufactures of straw...	75	5,055
Razors...	21,269	187,558	816	32,597	1,561	Scrapers...	25,623	2,527	2,823
Cutlery...	889	45,567	7,249	26,663	3,238	Toys...	25	2,150	1,838	20,618	32
Bathtubs and enamel ware...	665	.....	4,791	12,753	292	Typewriter ribbons...	170	4,539	12,347	.....	14,000	735	.....
Firearms...	109	504	57	4,375	325	Umbrellas...	.....	.....	.....	.....	5,500	.....	.....
Horseshoes...	14	.....	.....	.....	.....	Manufactures of wax...	1,100	791	.....	.....	15,531	.....	.....
Adding machines...	2,164	15,720	3,315	5,253	70,822	Lumber...	36,111	18,954	3,540	135,368	5,599
Cash registers and parts...	5,729	57,679	21,917	248,098	3,579	Furniture not metal...	811	2,824	1,311	.....	28,156	63	.....
Automobile gasoline engines...	.....	.....	200	.....	.....	Trim, house furnishings and manufactures of wood...	3,864	19,150	123,479	.....	148,594	1,706	.....
Laundry machinery...	245	1,194	.....	18,348	.....	Wooden goods...	793	61,759	309,629	160,373	261,403	4,226	.....
Lawn mowers...	277	1,360	.....	3,548	.....	Miscellaneous...	.....	160	5,517	175	33,441	1,192	.....
Printing presses...	600	21,407	28,056	48,099	3,398	Total...	1,841,201	\$2,992,628	\$5,089,567	\$1,083,898	\$9,314,387	\$1,021,272	.....

As was to be expected, important shipments of agricultural implements were made to France and Italy. The importation of \$72,000 worth of horses into England looks at first sight as if the price of gasoline was recreating the demand for the horse. The fact is, however, that this sum of money was only represented by seventy-three horses, thus averaging them at nearly a thousand dollars apiece. They are probably, therefore, either race horses or brood mares. Of the foodstuffs, Belgium and England like barley, and Belgium and France like oats, and Belgium and Italy like rye. Germany is strong for cereal preparations and rice, while all the countries take wheat and wheat flour. Denmark seems to be the only country that has cultivated a habit for the great American staple, corn.

The export of 565 freight cars to France and 506 to Italy, each bill totaling nearly a million dollars, is an encouraging sign, as the rehabilitation of continental railroads must mark the first step towards ultimate prosperity. All countries except Italy drew heavily on our supplies of copper. Fresh, dried and canned fruit finds a ready market, but iron and steel products do not enjoy a European demand commensurate with their importance in the domestic field, thus showing that in this industry, at least, Europe can get along on its own resources, especially when aided by American metal machinery, which item amounted to nearly two millions of dollars. Boots and shoes and the leathers that go to manufacture them show big totals, and it is encouraging to note that the raw materials far exceed the finished articles in value.

Huge amounts for pig products tell the eloquent story of the fat hunger of the former warring countries. Of a total of exports to Germany of nearly 23,000,000, 12,000,000 from the port of New York alone, or more than half, are accounted for in this item. The totals of dairy products are imposing, especially to Belgium, and do not bear out the present arguments of milk distributers for lower prices on account of the collapse of the export trade. Oils of all kinds, both mineral and vegetable, find a big demand, which will probably continue until the Russian and Galician fields are again in production.

Turning now to the table marked unessentials, the first big item to merit discussion is automobiles. It may be a question as to whether or not commercial automobiles should be put in the luxury class. This has been done, however, in consideration of the vast number of American and allied trucks that were left in Europe after the war, a great percentage of which should be serviceable. It seems, therefore, that Europe could get along without our trucks, especially as all countries, except perhaps Denmark and Belgium, have important automobile industries.

The size of the cocoa and confectionery exports are due to the sugar rationing, a four-year craving for sweets having to be satisfied. The big totals of dry goods seem to indicate that judgment has not been used in buying. England has always been pre-eminent in cotton goods, yet we find the Continent still buying from us in important quantities and England herself leading the

procession in her own specialty. That woman has become one of the fur bearing animals is indicated by the exports of furs and skins, England again leading in this luxury. Notwithstanding that Europe is in possession of numerous big rubber plants, American tires and tubes are still finding a ready market. The totals for pianos, phonographs, films and musical instruments are not sufficiently large to warrant any criticism, but it seems that wooden manufactures, principally household furniture, could be cut down.

Figures recently published in THE ANNALIST show that the ratio of Europe's exports to imports is improving from month to month. France, Italy and Great Britain have done particularly well until the ratio of their export to us to our imports from them is already about 25 per cent. These figures tend to show that Europe is getting to work, and an analysis of the items going to make up our exports indicates that the luxuries and unnecessary that they are buying are not excessive. If luxuries had predominated out of all proportions, no sane credit man would care to do business except on a cash basis. On the other hand, articles destined for the legitimate

living consumption of the people, and particularly products to be used in reconstruction and rehabilitation of industry, call for the extension of credit, not only on humanitarian grounds, but because it is to our interest that foreign factories run at full time in order that goods may be sent us to liquidate the debts that Europe owes us.

A large number of the orders will be executed at the shops of the company, and the Canadian Car and Foundry Company will turn out a good deal of the necessary material.

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MOODY'S INVESTORS SERVICE

JOHN MOODY, President

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How Nicaragua Brought Order Out of Financial Chaos

Interesting Details of the Little Republic's Experience in Refunding the Public Debt That Faced the Incoming Administration in 1917—Credit Strengthened at Home and Abroad While the Market Price of Internal Bonds Advanced from 28 to 65

By A. F. LINDBERG,
Public Credit Commissioner, 1917-19

PARTLY due to the Pan American Financial Conference and partly to our increasing Latin American trade, it is of interest to know how the little Republic of Nicaragua has recently put her financial house in order.

Facing President Chamorro when he was inaugurated on Jan. 1, 1917, was this depressing situation:

Interest and sinking fund on the foreign debt in arrears.

Deficit of \$500,000 in budget salaries and expenses.

An enormous internal debt, with interest charges piling up daily.

Tremendous pressure being applied by both foreigners and nationals for payment.

Under the Canal Convention Treaty with the United States, ratified in 1916, Nicaragua was to receive \$3,000,000 in gold.

The immediate problem in the debt consolidation was to obtain satisfactory answers to the queries: How much was the debt, what was its character, and how much bonded indebtedness could the republic safely stand? To answer the first question legislation and publicity were put into motion. It was necessary to make a census of the debt, as the accounting records of the republic were defective. Accounts were analyzed and public hearings were held to answer the second, and for the third the best judgment possible was exercised considering the available revenues, necessary expenditures, earning assets and the prospects of additional revenues.

ANALYSIS OF THE DEBT

The character of the debt was as varied and wide as one could possibly imagine. Cash loans, merchandise accounts of all kinds, bonds which were a charge against the customs revenues, paper money, bonds guaranteed by the Government rum monopoly, certificates for the deliveries of rum and tobacco (which are Government monopolies), unpaid salaries, pensions, rentals, diplomatic claims and war claims, which in themselves included almost every kind of a debt caused by the operations of both revolutionary and Government troops.

The amount of the debt in round numbers was \$12,890,000. Included in this was accrued and unpaid interest of more than \$1,600,000. Some credits bore interest at 6, 10, 12 and 18 per cent. per annum, compounded quarterly. The number of creditors was over 5,000. Fifty-three per cent. of the debt was held by natives and the remainder by foreigners, Americans predominating.

It should be understood that the internal debt was not in the form of pending claims or demands. It was liquidated debt which had received the Government's visé. The commission also had to handle about \$1,300,000 in judgments of the Mixed Claims Commission, covering old war claims and claims from the cancellation or illegal or monopolistic concessions. This commission had been in exist-

ence during 1911-14. As the completion of the work in the shortest possible time was of the utmost importance, a commercial form of procedure was adopted and the commission followed no blazed trails. The strongest opposition was encountered in the treatment of unpaid interest, merchandise claims, claims bought by speculators and the adjustment of war claims. To have had to handle the item of accrued interest, no matter how old the obligation or its origin, would have made the debt consolidation impossible. Merchandise claims were cut practically in half, due to their being funded into interest-bearing bonds; credits bought for speculation were cut down to their purchase price, and war claims were thoroughly "dehydrated," each claim standing on its own merits.

Early in the proceedings it was discovered that a little more than half the debt was in the hands of twenty-eight individuals, firms or corporations. The line of attack was thoroughly to scrutinize the origin of each account, summon the creditor to a hearing, get him voluntarily to make as many concessions as he would, and then by friendly agreements obtain his assent to the award of the commission, part cash and part bonds. If a majority of the debt could be adjusted in this way, the acquiescence of minority creditors could be more easily obtained. The commission also viewed the situation on the basis that if holders of good credits would voluntarily scale their demands, the revision or elimination of illegal, excessive and exaggerated credits could be handled on their merits or demerits.

After the incidents and equities of the indebtedness had been carefully examined and classified a general proportion was made as to the pro rata amounts of cash and bonds to be allotted. Cash loans and rum and tobacco certificates received 50 per cent. cash and 50 per cent. bonds. Merchandise claims received 35 per cent. cash and the remainder in bonds. Bonds guaranteed by the rum monopoly were apportioned 20 per cent. cash and 80 per cent. bonds. War claims received 15 per cent. cash and 85 per cent. bonds. Budget salaries, four months preferred and paid in cash; prior months 20 per cent. reduction and paid in cash. Pensions were reduced one-half and paid in cash. All war claims (800) were reviewed and the supporting evidence carefully surveyed.

PAYMENT OF THE AWARDS

In May, 1918, the commission began paying its awards in cash and delivering interim receipts in lieu of definitive bonds. This continued until the end of the year, paymasters being sent to the remote sections of the republic, and in 1919 the receipts were taken up and engraved bonds issued in exchange. Each claimant before receiving his award signed a waiver and receipt, delivered his documents, which were perforated and canceled, and with the indorsement on the check the Government was fully protected. The percentage of claims not entering into the consolidation was less than 3.

The inability of the Government to pay any-

thing on its debt for a number of years had caused both Government and private credit to fall to a low level. It was not only a serious menace from the viewpoint of domestic politics and administration, but distinctly so from the international viewpoint.

The expenditure of \$1,400,000 in cash and the issue of \$3,800,000 in bonds caused a general readjustment and betterment of both public and private finance. Immediately credit at home and abroad was enhanced. Its effect on the collection of Government revenues and improvement of public administration was very noticeable. The internal bonds, which when first issued had been sold at a "break-up" price of 28 to 35 after June, 1918, are now selling at 65, which is not extremely low for a long-term 5 per cent. bond, and in a country where bank loans are made at 12 per cent.

The Minister of Finance of Nicaragua, who was also the President of the Commission on Public Credit, summed up the situation in a nutshell when he stated at the Financial Conference that "the support of the United States and the financial aid of American bankers had contributed toward the economic and political independence of his country."

SATISFIED CREDITORS

There were some amusing sidelights during the course of the work. One claimant, a woman, had made a small political campaign contribution (with a string on it, it appears), and when her candidate was elected her expectation was to be reimbursed by the Government. Another claim was for the transportation of voters to a polling place. A foreign creditor told the commission, after he had accepted his award: "If you had awarded me less I should probably have had to accept it." Another prominent creditor, a Nicaraguan, who received a large sum, frankly told the Commissioners that, being of opposite political faith to the present Administration, he did not think the commission would allow him anything—in other words, that only the adherents of the party in power were to participate in the distribution of money and bonds.

Because of this financial housecleaning the economic situation of Nicaragua is second to none in Central America. The program and policy of the commission was strongly supported by the President and his Cabinet, as well as by the public press, both Government and opposition.

The consolidation of the internal debt is one of the most important and far-reaching of the constructive fiscal measures of the present Administration, and it has well earned its reputation as a "debt-paying" Administration. In addition to the \$2,500,000 used of the Canal Treaty funds (\$500,000 having been spent for running expenses) the republic has paid an equal amount from its current revenues, \$5,000,000 all told, toward the debt service of its foreign and internal debt in a trifle over two years. As a noted French economist has aptly and truly stated:

"Give me good finances and I will give you good politics; give me good politics and I will give you good finances."

Britain's Enormous Lignite Bed May Solve Her Oil Problem

LONDON, April 5, 1920.

IT is reported here that a £10,000,000 copper refinery is to be built at Newton Abbott, in Devonshire, on a site where the necessary electric energy can be generated from deposits of lignite estimated at 800,000,000 tons.

The comparatively cheap production of coal from British mines before the war is the reason no serious interest was taken in the lignite deposits which were known to exist at Bovey Tracy and elsewhere in Devonshire. As a result of the war, however, and the coal mining industrial troubles, great developments are foreshadowed in the lignite fields which may lead to a part solution of Great Britain's oil supply problem, declares the American Chamber of Commerce in London.

The Petroleum Research Department, established during the war to investigate the lignite deposits at Bovey Tracy, discovered an enormous bed of the highest grade lignite, invaluable among other things for the production of crude oil to the extent of from 15 to 35 gallons per ton.

Lignite is a smokeless fuel, or immature coal, formed by the action of heat or pressure on vegetable matter. Apart from the cheap electricity that may be generated and the crude oil that can be produced, distillation up to three per cent. of motor spirit and 10 to 30 per cent. of paraffin can also be obtained.

The value of crude oil recovered in the process of retorting, deducted from the selling price of the solid fuel, will enable the fuel to be sold at considerably less than the price of coal. A valuable fuel, particularly suitable for Diesel and similar engines, can also be produced, together with lubricating oil under certain conditions.

Montan wax, at present almost a complete monopoly of Austria and Germany, is claimed to be another by-product from Devonshire lignite. Lignite, being very valuable on account of its high melting point, is reported to be unequalled for the production of this wax, which is used in the manufacture of high grade boot polishes, gramophone records, and other articles. The yield of this wax

from hand-picked pieces of lignite is said to vary from 10 to 40 per cent.

There is no electrolytic refinery in Great Britain at present, 90 per cent. of the copper used in British industries being imported from the United States. It is hoped that the new refinery will produce 100,000 tons of copper annually, using as far as possible British copper in blister form—an English process of copper smelting which raises blisters on the white metal after calcination.

It is also anticipated that the commercial development of Devonshire's lignite deposits will enable electric power to be generated so cheaply as to make it possible to supply current in bulk to all the towns in South Devon, as well as to industries in the neighborhood.

The possibilities of cheap power may result also in revolutionizing the British pottery industry, which is at present centred in Staffordshire, to which district numerous varieties of Devonshire clay are now transported at an approximate cost of £3 per ton.

America Facing Deficiency of 6,000,000 in Manpower

Continued from Page 500

a 33,000-ton vessel for the Red Star Line will be laid within the next few weeks, and it is anticipated that at least eight new liners, of intermediate types ranging around 20,000 tons, will be constructed. However, it will be the Summer of 1921 before any of these liners may be expected to assist in the movement of immigrants.

The two largest Italian lines—Transatlantica Italiana and Navigazione Generale Italiana—have placed contracts for a total of ten passenger ships which will ply between the United States and Italy. Two of the liners which will fly the flag of the Navigazione, the *Duilio* and *Guilio Cesare*, have been launched, but it is not anticipated that they will be in operation before 1921.

The Russian-American Line, one of the leading steamship companies before the Bolsheviks gained sway in Russia, has disappeared from the seas. The Greek Line, which formerly had a fleet of five passenger ships on the route from New York to Piraeus, resumed operations with two ships late last Fall, after a three-year suspension. The French Line did not feel the submarine campaigns to any appreciable extent, in so far as the passenger vessels were concerned.

THE PASSPORT BARRIER

While the steamship companies are making strides toward their former standard, it will be at least two years before they can offer the sailings that were to be had before the war, when they transported an average of 1,000,000 immigrants to this country. There is another feature that will make it difficult for the foreign born to enter the United States. The price of a steerage passage, at the present time, from Italy or Greece, is around \$100. With the exchange against the European nations this cost represents a great obstacle in the path of the average unskilled workman who would come to America. The pre-war price was from \$35 to \$45.

The other contributing cause of the small immigrant movement is the difficulties arising out of international affairs which is experienced in getting passports. Because a state of war technically exists between the United States and Germany no German may obtain a passport to this country except through special dispensation. The Russian cannot obtain entry into the United States because the Government will not recognize the Lenin-Trotzky regime.

The Fiume question in Italy is unsettled. The Government has placed a restriction upon the movement of its subjects, so that, until the Adriatic problem is clarified, there can be no outflow of Italians to foreign shores. Furthermore, the Nitti

Administration is encouraging the immigration of Italians to Argentina, Mexico and other countries because, it is stated, the Government has been advised there are not opportunities in abundance here.

Although there are virtually no restrictions on the entrance of Greeks, the traffic has not been heavy. The steamship services have been somewhat irregular, but there does not seem to be the disposition to come to the new country. Poland is sending back more than 3,000 able-bodied men, who were called from America to serve in the Polish Army. The majority of all able-bodied men who have entered the United States since the signing of the armistice were here before.

ACTIVITY OF OTHER NATIONS

While the United States is making no effort to attract man power, the other nations are encouraging immigration by stationing agents in the principal European cities and by the payment of bonuses to steamship offices for selling passage tickets. The South American countries are endeavoring to develop the various industries through the employment of the foreign born. Argentina and Brazil are leading the other countries. Australia is seeking agricultural workers. Outlining the attitude of the nations, the Inter-Racial Council tells of the measures adopted by the most progressive:

"Australian provinces are assisting immigration," its report stated. "They are especially encouraging immigrants with agricultural experience, which is the previous experience of most of the immigrants to the United States. Advances are made for improving their farm holdings purchased on very small half-yearly payments. Like Canada, Australia also maintains paid agents in European cities to induce immigration. New Zealand arranges with the shipping companies for reduced fares for desirable immigrants."

Argentina is receiving large numbers of Italians, Spaniards and French. These races now total several millions of Argentina's population. They have full liberty to engage in any business and acquire property. Free land is given to the newcomers. Naturalized citizens are exempted from military services for ten years—a concession which means much to some of the races from Europe who have endured militaristic Governments.

"Brazil's immigration laws will not only give free passage to all who come to its ports as immigrants, but will take care of them on arrival, transport them to their destination, provide them with tools and seeds and supply them with medicine and care for their families. Brazil also exempts steamship lines from harbor duties and poll taxes. She

has already received over 3,000,000 immigrants, half of them from Italy. Chile gives 100 acres and implements to each immigrant."

BARRIERS TO IMMIGRATION

After giving full consideration to the problem the national conference on Tuesday adopted a policy of selective immigration which, while barring out immigrants who would menace American institutions, would place no barrier in the way of desirable immigrants who want to come to the United States. In order to make it easier for the country to assimilate the aliens as they are admitted the conference urged the creation of a Federal Board of Assimilation, which would be charged with "coordinating all existing Governmental activities relating to immigration, of facilitating the safe and expeditious distribution of immigrants arriving here to their several destinations, of supplying them with information and assistance in respect to securing employment in those industries for which they are best adapted, of affording them instruction in the English language and in the history, customs and institutions of our country, of protecting them against fraud, extortion and exploitation, of making them feel that they are not strangers in a strange land, and of providing for co-operation by the several branches of the Federal, State and municipal Governments and by appropriate civic agencies for inducting them into the life of the nation."

Regarding the requirements for admission the conference advised that the present immigration law limiting the classes of aliens should properly be continued in force, except in so far as it prescribed the literacy test. Strict enforcement of the provisions of the law barring anarchists and Bolsheviks was bespoken, however. The adoption of a plan to have Consuls stationed abroad advise intending immigrants regarding the requirements of our laws and the grounds for deportation was urged. While a disposition was shown by the conferees to make it easier to gain admission to the country, the conference asserted that "citizenship should not be easy of attainment, but should be regarded as so precious a privilege as to make it synonymous with the possession of those qualities which justify the exercise of elective franchise." No relaxation of the requirement that the applicant for naturalization be proficient in reading English was advised.

The consensus of the conferees was that the immigrant movement would not exceed 300,000 in the present year, and there was no disposition to feel that the largest American industries would be able to lower their wages because of the abundance of foreign-born unskilled labor.

News Notes From the World of Finance

WHEN Stuyvesant Fish was a young man serving an apprenticeship in the banking business in London he bought a copy of "A History of American Currency," by William G. Sumner, then the Professor of Political and Social Science in Yale University. This book, published by Henry Holt & Co. in 1874, gave a detailed account of what took place in England during the long restriction of specie payments by the Bank of England in consequence of the "Order in Council," passed by the British Government on Feb. 27, 1797.

The book made a great impression on the young banker, and last December—nearly fifty years after he had first read the book—when the rate of foreign exchange began to drop with alarming rapidity, Stuyvesant Fish remembered the situation in England during the Napoleonic wars, and realized that the same conditions prevail in England now. He called the attention of Henry Holt & Co. to this fact, and urged the publishers to reprint that part of Sumner's "History of American Currency" that discusses the long period of depreciated currency from 1797 to 1821. Following Mr. Fish's suggestion Henry Holt & Co. have just published in pamphlet form a reprint of Chapter II. of Professor Sumner's book with the two charts and the appendix, giving the text of the bullion report. Mr. Fish has written an introduction for the pamphlet.

TO stimulate the serious study of present-day banking problems The Bankers Magazine of New York is offering prizes to the amount of \$500 for the best article on any one of the following subjects: "Banking Practice," "Banking Service," "The Foreign Department of a Bank," "Bank Cost Accounting," "Trust Department for a National Bank," "Developing the Use of Acceptances," "Re-

lations with the Federal Reserve Bank" and "Relations Between a Bank and Its Employees."

Prizes will be awarded as follows: For the best paper, \$200; for the second best paper, \$150; for the third best paper, \$100; for the fourth best paper, \$50, and for each article accepted for publication but not awarded a prize, \$25.

The Committee of Awards will be: Lewis E. Pierson, Chairman of the Board, Irving National Bank, New York; E. D. Hulbert, President Merchants Loan and Trust Company, Chicago; O. M. W. Sprague, Professor of Banking and Finance, Harvard University, member Board of Regents, American Institute of Banking; William H. Kniffin, Jr., Vice President of the Bank of Rockville Centre, New York, and Elmer H. Youngman, editor of The Bankers Magazine.

THE fifth edition of the Irving National Bank's pamphlet, "Practical Questions and Answers on the Federal Tax Laws," has been issued. The pamphlet, which was prepared by eminent legal counsel, covers nearly every conceivable point which might arise in the application of the income tax law. It also contains a digest of all Federal tax laws now in force affecting individuals, partnerships and corporations, except the tariff law, the tax on distilled spirits and internal revenue tax laws of limited application which have been on the statute books for years.

WITH reconstruction in France in full swing the entire country is experiencing a rapid economic and physical recovery from the drain of war, according to recent statistics and information presented in the booklet "Greater France," issued by

the Guaranty Trust Company of New York. Following a detailed résumé of the progress that has already been made toward the reconstruction of industry and commerce of France as a whole, the booklet treats separately the phenomenal growth in importance of the three leading cities of Southern France—Bordeaux, Lyons and Marseilles.

THE Philadelphia National Bank has issued a folder containing facts about Philadelphia, and is sending it to manufacturers and other business men of Philadelphia with this advice:

"When any one from this city is called upon to make a few remarks, to deliver a short speech, to give an impromptu address, let him boast Philadelphia. No one from the this city should ever be without information about Philadelphia when called upon to speak at a public function. Our achievements are so great and our industries are so big that they furnish a text for an interesting and instructive talk about Philadelphia."

"Let each man who goes out on the nation's highways from this city memorize the accompanying short, terse and informative data about Philadelphia, and—when he is called upon for a speech—let him give it simply and briefly. The present era of reconstruction provides no place for the fault-finder or the pull-back. Let us praise Philadelphia at every opportunity offered and thus justify our pride of citizenship."

LOANS: A Study for Banker and Borrower" is the title of an interesting booklet recently issued by the Bank of Detroit. The subject is presented concisely and convincingly by the author, Edmund D. Fisher, the Vice President of the bank.

Forces Swaying Stocks and Bonds

Stocks

EASIER money rates played their part in bringing about another advance in the stock market last week. For the time being it appeared that outside events were ignored. The railroad strike and the possible international complications arising from the French-German controversy were for the most part put aside lightly. There was undoubtedly a feeling of optimism current which could afford to overlook any untoward circumstance. There seemed to be a good demand for stocks outside of the professional ranks, based apparently on the prospect that the difficulties were of only passing moment. The sugar shares were especially strong on further reports that the Cuban crop would not be such as to cause a surfeit of the commodity, and with high prices prevailing excellent earnings were predicted.

The corner in Stutz Motor stock continued to be one of the main topics of conversation, and the sensational price of \$701 a share that was paid for Stutz at auction seemed to imbue many with the idea that a like condition might prevail with some of the other so-called Ryan issues. At any rate there was heavy buying in certain shares, such as Stromberg, for instance, and the advance in the latter brought forth another inquiry by the New York Stock Exchange, apparently in the fear that a corner might be effected.

Adams Express Off 3—The shares were under influence of profit-taking sales.

American Beet Sugar Up 4 1/4—The high price prevailing for sugar is considered to augur well for earnings during this year.

American Brake Shoe and Foundry Preferred Gains 6—The turnover was small. This issue stands in the light of stock dividend possibilities.

American Car and Foundry Advances 2 1/4—The business of the company is increasing rapidly, and it is possible that a dividend increase may be the outcome.

American Express Loses 9 1/2—The shares were under pressure from profit-taking sales, the decline being a natural sequence to the sharp rise to the preceding week.

American International Corporation Up 2 1/8—The shares were once more in the speculative limelight. The company is understood to be perfecting plans for carrying on extensive operations in construction lines abroad.

American Linseed Gains 6 1/4—The shares moved up rapidly in anticipation of an announcement concerning recapitalization of the company so that the subsidiaries will be directly included in the current organization. The Directors, however, failed to take action on this point, but the shares held a big part of their gain.

American Locomotive Advances 3 1/2—Heavy equipment buying by the railroads is falling to the company. Operations are understood to be on a much higher level than at this time a year ago.

American Sugar Up 4 1/4—The company is expanding its interests and is engaging in the production as well as the refining of sugar. There was excellent buying of the shares reported last week.

American Tobacco Advances 4 1/2—The company is reported to be considering plans for declaring a large stock dividend.

American Woolen Gains 3 1/2—There was some extensive short covering in this issue during the early part of last week.

Anaconda Gains 5—The shares were bid up sharply early in the week on the strength of continued improvement in the copper market, but reacted on profit-taking.

Baldwin Locomotive Up 8 1/2—Rumor persists that the anticipated melon-cutting will not be long deferred.

Bethlehem Motors Advances 4—Pool operations in this issue were renewed.

Bethlehem Steel B Up 3 1/2—The annual report of the company showed that operations were being rapidly extended both as to shipbuilding and steel manufacture, and on the basis of something approaching capacity operations earnings for this year should show a substantial increase over those of a year ago.

Central Leather Gains 3—The issue was under the influence of speculative buying, one report having it that a pool was operating in the issue.

Chicago Pneumatic Tool Up 7—This issue was aligned by speculators with the so-called "Ryan" stocks.

Chino Copper Advances 1 1/4—With a higher price for copper, and an excellent demand for the metal, it is possible that this year will see dividends restored to a higher level.

Consolidated Textile Gains 5 1/2—This issue profited by the speculation which took place in all the so-called Ryan stocks.

Continental Candy Up 1 1/4—The shares moved forward on a heavy turnover, a good-sized speculative following having been attracted to the issue.

Corn Products Up 3—It is believed that the dividend rate may be increased. The stock touched a new high for all time at 102 1/2.

Cuban American Sugar Advances 55—The stock responded to heavy buying of the new shares, mov-

ing up in conjunction with the price advance on the Curb.

Cuban Cane Sugar Gains 4 1/2—The improved earning position of the company brought some good buying of the shares.

General Motors Off 12 1/2—The stock was heavy under the influence of moderate short selling.

Goodrich, B. F., Advances 2 1/4—It is understood that the company is enjoying large earnings.

Hupp Motors Up 4 1/2—A pool was reported to be operating in the stock.

International Mercantile Marine Preferred Gains 2 1/2—Rumors were once more revived that plans were in contemplation for paying off the back dividends at an early date.

Iron Products Corporation Advances 2—It was reported that the company was to merge with another in the near future.

Kelsey Wheel Up 5—Tips were in circulation regarding this specialty, and had the effect of advancing the price to 95, with a subsequent reaction to 87 on profit-taking.

Lackawanna Steel Gains 3 1/4—Substantial orders for rails are providing good business for the company.

Manati Sugar Advances 27—This was one of the most active of the sugar stocks, with a good-sized speculative following bidding the issue to higher levels.

Mexican Petroleum Up 1 1/4—The company is carrying on an extensive drilling campaign in Mexico. New wells are expected to reach oil within the next sixty days.

National Lead Advances 9—There were reports that a dividend increase might be expected.

New York, New Haven & Hartford Loses 5/8—The shares were a bit heavy despite the fact that the earnings statement for last year was rather better than had been expected.

Pan American Petroleum Up 6 1/2—These shares were widely tipped in all the commission houses, thus creating a good-sized speculative following.

Pressed Steel Car Gains 9—This company is considered to have stock dividend possibilities. Large business is expected throughout the year.

Railroad Steel Springs Up 5 1/2—The issue profited by the strength which was displayed throughout the equipment field. The gain was made on a moderate turnover.

Reading Off 1 1/2—Speculative holdings were disposed of in the switch from the rail stocks to the industrials.

Reprogle Steel Up 2 1/2—This issue was considered as being in the Ryan group, and there was heavy speculative buying.

Republic Iron and Steel Up 6 1/2—Important developments were rumored in regard to the company, these having to do with some plan of recapitalization with the presumption that a stock dividend might be declared.

Royal Dutch N. Y. Advances 2 1/2—The company is extending its American interests, and there are reports that several new properties will be taken over shortly.

Sears Roebuck Gains 6 1/2—Trade reports indicate that retail business is increasing.

Sloss Sheffield Up 6 1/4—This issue several weeks ago was tipped on every hand by speculators. Last week activity increased, the volume of buying being greater than in a long time. The company is said to be earning at a rate that is in excess of the same period last year.

South Porto Rican Sugar Up 55—The stock dividend possibilities of the shares were in part responsible for the increase.

Standard of New Jersey Loses 66—The company is said to be planning a new \$100,000,000 issue of 7 per cent. preferred stock.

Stromberg Carburetor Advances 14 1/2—Rumors that insiders were accumulating the shares led to heavy speculative buying, more than the entire capital stock being turned over during the week.

Studebaker Gains 14 1/2—The company declared a 33 1/3 per cent. stock dividend.

Superior Steel Up 2 1/2—Excellent earnings, it is reported, may afford the ground for a dividend increase.

Texas Company Gains 1 1/4—Short covering raised the issue. Speculation in this stock has been rather less pronounced since the large note issue was put out not long ago.

United States Food Products Up 2 1/2—The annual report for last year showed gratifying results considering the change in business which the company was forced to undertake as a result of prohibition legislation.

United States Steel Advances 1 1/2—There were reports that a powerful pool has begun operating in the issue. In some quarters there is talk that extra dividends may be resumed on the common at the dividend meeting of the Directors this month.

Vanadium Steel Advances 14 1/2—This was another of the issues which was linked with the Ryan stocks. The heavy volume of speculative buying caused a sharp upturn.

Wells Fargo Express Off 7 1/2—Profit-taking sales played a part in bringing about the decline.

Worthington Pump and Machine Gains 5 1/2—Earnings are said to be running higher than last year at this time.

Bonds

THE bond market last week was one of activity, with prices early moving upward, but later the tendency generally was downward. This was very pronounced among the different Liberty Loan issues, which the latter part of the week fell off from 25 to more than 50 cents for most of the active issues. Dealers, however, did not attach any significance to this, as profit-taking sales, they said, were bound to occur, in view of the advances made earlier in the week. The railroad obligations were active, but these, too, toward the end of the week seemed inclined to seek lower levels. Traction bonds, particularly the local issues, were traded in quite freely, with prices, except in one or two instances, very irregular. Industrials as a whole were not especially active, although a little flurry occurred now and then in some of the higher-grade issues. Dealings in foreign bonds continued in large volume, but some of these also joined in the downward swing.

The municipal market last week, so far as new offerings were concerned, was fairly active. An issue of \$4,952,000 6 per cent. bonds of Reclamation District 1,500 of Sutter County, Cal., maturing serially on Jan. 1 from 1930 to 1940, inclusive, was offered at par and interest; \$700,000 6 per cent. bonds of Road Improvement District 1 of Mississippi County, Ark., maturing part yearly on Sept. 1 from 1926 to 1945, inclusive, at prices yielding 5 1/4 per cent. according to maturity, and \$600,000 5 per cent. gold bonds of Birmingham, Ala., due \$500,000 Dec. 1, 1929, and \$100,000 April 1, 1930, at 98 and interest, to net about 5 1/4 per cent.

Considerable interest was displayed during the week in the offering of \$50,000,000 ten-year 7 per cent. secured gold bonds of the Pennsylvania Railroad Company, at par and accrued interest, by a banking syndicate headed by Kuhn, Loeb & Co. The bonds, subscription lists for which were closed Friday, are to be secured by the deposit of \$50,000,000 Pennsylvania Railroad general mortgage 6 per cent. gold bonds (Series C) due April 1, 1970, and by \$5,000,000 new general mortgage 6 per cent. gold bonds of the Philadelphia, Baltimore & Washington Railroad Company. The syndicate was composed, in addition to Kuhn, Loeb & Co., of the National City Company, the Guaranty Trust Company, William A. Reed & Co., Harris, Forbes & Co., all of New York; Kidder, Peabody & Co. of Boston, the Union Trust Company of Pittsburgh, and the Girard Trust Company and Commercial Trust Company of Philadelphia. This, it is said, is the first big financing by the Pennsylvania Railroad since December, 1918, when Kuhn, Loeb & Co. marketed an issue of \$50,000,000 general mortgage fifty-year 5 per cent. bonds at 99 1/4.

The New York Central Railroad during the week announced the sale of an issue of \$36,225,000 7 per cent. equipment trust gold certificates, maturing \$2,415,000 yearly on April 15 from 1921 to 1935, inclusive, to a banking group, the managers of which are J. P. Morgan & Co. The offering price, it is understood, is par and interest. Several other large systems, including the Union Pacific, Atchison, Topeka & Santa Fé and the Central of New Jersey, are planning similar financing. Negotiations between the managements of these roads and local bankers have been in progress for some days and, it is said, are about consummated. It is expected that the Union Pacific issue will be in the neighborhood of \$25,000,000, the Atchison, Topeka & Santa Fé about \$5,000,000 and the Central of New Jersey between \$2,500,000 and \$3,000,000.

New corporation and public utility financing was again in evidence last week, the new issues totaling approximately \$40,000,000. The largest of these were the \$30,000,000 five-year 7 per cent. convertible gold notes of the B. F. Goodrich Company, offered by the Bankers Trust Company, the Guaranty Trust Company and Goldman, Sachs & Co., all of New York, at 98 1/4 and interest, to yield about 7.40 per cent. The notes are redeemable at the option of the company on any interest date, as a whole or in part, upon sixty days' notice, at 103 and interest on or before April 1, 1923; at 102 and interest after April 1, 1923, and on or before April 1, 1924; at 101 and interest after April 1, 1924. This company and predecessor organizations have operated continuously since 1870.

Another good-sized issue brought out during the week was by Lee, Higginson & Co. and Harris, Forbes & Co. of New York and the Royal Securities Corporation, Limited, of Canada, of \$5,500,000 five-year 7 per cent. bonds of the Bell Telephone Company of Canada, at 98 and interest, yielding about

Continued on the Following Page

Money

THE injection of gold—we have received approximately \$28,000,000 in the last week and about \$48,000,000 to \$50,000,000 altogether on the movement which began with the arrival of the steamer Lapland on March 28—has had no appreciable influence on money rates, unless it is the negative influence of keeping rates steady in the face of a rather considerable amount of new financing, and despite much that has been said to the contrary, the situation, taking the country as a whole, fails to show any noticeable ease. Money still is "tight," even if it is not quite so "dear" as it was. And the outlook is for a continuance of present conditions indefinitely.

The call money market during last week was lower than in some little time. On Monday renewals were made at 7 per cent., but after that the rate fell to 6 per cent. and did not alter from that quotation until just before the close of the stock market on Friday, when suddenly it shot up to 10 per cent. The incident was accompanied by reports of wholesale calling of loans and a comparison between the actual and average Clearing House statements seem to bear out the reports, for as against an expansion of \$7,520,000 in the loan item in the average statement, there was a contraction of \$46,463,000 in the actual loan statement. Undoubtedly, a good portion of that "spread" of \$54,000,000 was accounted for on other late days, but at the same time it seems likely that there was a considerable amount of calling on Friday.

In the time money market there were reports of some new lendings. One report had it that upwards of \$5,000,000 had been put out to brokers on ninety-day maturity at rates ranging up to 8½ to 9 per cent. This money, if it really existed, apparently came from a single institution, for a number of leading banks disclaimed any knowledge of time money of this kind, and were inclined to be skeptical of the whole story.

Commercial paper ruled firm around 7 per cent., but bankers' acceptances were fractionally lower at the end of the week.

Aside from the loan account, the Clearing House statement failed to show any unusually interesting developments. Demand deposits in both the actual and the average displays followed the course of loans, and Government deposits "came together," which is to say the changes in the two statements tended to equalize the amount the Treasury maintains here on balance.

There is an interesting side to be found in the Government deposit account. In midweek it was announced that the Government had withdrawn all of the remaining proceeds of the last sale of Treasury certificates—the one-year notes offered as of March 15—and it was intimated in official quarters that the Government deposits remaining with the banks on Saturday would give a pretty accurate line on local participation in the later offering of three-months Treasury certificates. If this is the case, the new issue is going better than the previous one did. Of the one-year notes, the New York district took only \$59,982,000, whereas on Saturday last Government deposits in the actual statement totaled \$63,130,000.

Normally, one would incline to the belief that the three-month notes would sell much better than the one-year notes. Short paper is always more attractive than longer paper, and with the banks forced to average the resultant deposit against the artificially low interest rate, the averaging process naturally works out to the advantage of the shorter as against the longer bill. But aside from that, it is hoped the Secretary will see the situation as bankers see it and will advance the interest rate to something more closely approximating the actual worth of money. He could not very consistently have offered three-month bills at a higher rate than the year bills carried, considering that one followed directly on the heels of the other. But when he comes to offer his next issue he will be freed from any considerations of consistency, and will if he sees fit, be in position to meet the market at least half way.

The local Reserve Bank this last week issued a statement largely devoid of the interesting and more or less startling changes which the financial community has come to expect in its weekly exhibits. The reserve ratio to combined note and deposit liabilities declined from 42.4 to 41.0 and the deposit reserve, which stood at 44.8 the previous week, was down to 42.1. This was accomplished mainly by a loss of \$23,108,000 in total reserve, brought about by a loss of \$37,081,000 in the gold settlement fund, against which the bank gained \$11,739,000 in gold and gold certificates. Outstanding Federal Reserve notes were reduced in volume by \$12,227,000, but net deposits rose \$2,901,000.

Member banks' borrowings increased by \$25,899,000, an amount almost exactly similar to their increase in reserve deposits, which were up \$25,

271,000. The increase in borrowings was occasioned by an increase of \$49,267,000 in rediscounts and advances on Government securities, and by a reduction in other borrowings of \$23,368,000. The bank reported fewer bills purchased and held for investment by \$7,901,000 than it held the previous week, and the Government's loan account came down \$5,525,000, but still stands far above normal.

Gold arrivals during the week brought the total thus far received up to approximately \$47,000,000, with the possibility of the exact figure being slightly above that. The Bank of England did not show any further substantial decline in its gold holdings last week, a fact which led many to believe that the movement, temporarily at least, has been suspended, for to date arrivals and the loss at the bank correspond rather closely. In three weeks the bank lost, on balance, about \$30,000,000, and as it had previously been gaining \$6,000,000 to \$8,000,000, and sometimes more, a week, the actual loss, plus the probable gains from other sources, about balance with what has come here. Unofficial reports from London stated that this gold would be transshipped to the Argentine, but this seems hardly probable.

Stocks—Transactions—Bonds**STOCKS, SHARES**

Week Ended April 10

	1920	1919	1918
Monday	\$77,903	1,012,668	243,008
Tuesday	1,164,049	1,289,335	173,672
Wednesday ...	1,615,205	1,208,505	189,505
Thursday ...	1,578,769	1,446,462	379,002
Friday	1,214,968	1,308,641	215,902
Saturday ...	184,592	555,135	121,210
Total week.	6,935,486	6,820,806	1,282,299
Year to date.	77,714,303	55,542,815	35,388,857

BONDS, PAR VALUE

	\$15,370,500	\$12,216,000	\$4,007,000
Tuesday	12,320,000	12,944,500	4,701,000
Wednesday ...	14,404,500	12,471,500	3,410,500
Thursday ...	16,552,950	11,695,000	3,913,500
Friday	16,452,400	10,890,000	3,590,500
Saturday ...	6,116,500	6,361,500	2,575,500
Total week.	\$75,216,850	\$66,587,500	\$22,198,000
Year to date.	1,061,743,400	907,758,829	363,967,000

In detail the bond dealings compare as follows with the corresponding week last year:

	April 10, '20.	April 12, '19.	Changes.
P. R. & misc.	\$12,600,500	\$9,116,000	+ \$3,493,500
Liberty	54,783,350	54,208,500	+ 574,850
Foreign	7,075,000	3,134,000	+ 4,541,000
State	17,000	29,000	- 12,000
City	137,000	100,000	+ 37,000
Total	\$75,216,850	\$66,587,500	+ \$8,629,350

Stocks—Averages—Bonds**TWENTY-FIVE RAILROADS**

	High.	Low.	Last.	Chg.	Net Same Day
April 5....	57.25	56.58	57.01	-.17	62.69
April 6....	57.89	57.04	57.55	+.54	62.52
April 7....	58.26	57.58	57.81	+.26	62.43
April 8....	58.31	57.45	57.67	-.14	62.19
April 9....	57.56	57.04	57.10	-.57	61.83
April 10....	57.00	56.74	56.98	-.12	61.80

TWENTY-FIVE INDUSTRIALS

	April 5....	124.98	121.92	124.33	+.51	92.09
April 6....	123.00	124.19	125.48	+.15	92.74	
April 7....	129.14	126.00	127.53	+.25	93.41	
April 8....	129.83	126.99	127.53	—	92.69	
April 9....	129.04	126.75	127.43	-.10	92.79	
April 10....	127.98	126.01	127.43	-.26	92.26	

COMBINED AVERAGE—FIFTY STOCKS

	April 5....	91.11	89.25	90.67	+.17	77.39
April 6....	92.24	90.61	91.51	+.84	77.63	
April 7....	93.75	91.79	92.67	+.16	77.92	
April 8....	94.07	92.22	92.60	-.07	77.44	
April 9....	93.30	91.89	92.26	-.34	77.31	
April 10....	92.53	91.37	92.20	-.06	77.03	

Bonds—Forty Issues

	Close.	Net Day	Change.	Close.
April 5....	70.20	—	.10	76.02
April 6....	70.28	—	.08	76.92
April 7....	70.10	—	.18	76.91
April 8....	69.94	—	.16	76.85
April 9....	69.66	—	.28	76.82
April 10....	69.50	—	.16	76.81

STOCKS—YEARLY HIGHS AND LOWS—BONDS

	—50 STOCKS.—	—40 BONDS.—
High.	High.	High.
Low.	Low.	Low.
*1920. .94.07 Apr.	75.45 Feb.	72.51 Jan.
1919. .99.59 Nov.	69.73 Jan.	79.05 June
1918. .80.16 Nov.	64.12 Jan.	82.36 Nov.
1917. .90.46 Jan.	57.43 Dec.	89.48 Jan.
1916. .101.51 Nov.	80.91 Apr.	89.48 Nov.
1915. .94.13 Oct.	58.99 Feb.	87.62 Nov.
1914. .73.30 Jan.	57.41 July	89.42 Feb.
1913. .79.10 Jan.	63.00 June	92.31 Jan.
1912. .85.83 Sep.	75.24 Feb.	81.42 Dec.
1911. .84.41 June	69.57 Sep.	85.45 Jan.

*To date.

Bonds

Continued from Preceding Page

7.50 per cent. This company owns and operates the principal telephone system in the Provinces of Quebec and Ontario, and its net earnings for the last five years have, it is said, averaged \$2,296,662, or 4.1 times the interest charges on bonds then outstanding.

Included among the remaining issues offered to investors were \$3,000,000 three-year 7 per cent. sinking fund convertible debenture notes of the Consolidated Textile Corporation, offered by the Central Trust Company of Illinois, the Federal Securities Corporation, Frazier & Co., Graham, Parsons & Co. and Hambleton & Co. at 98½ and in interest, to net over 7.50 per cent.; \$2,150,000 first mortgage serial 7 per cent. gold bonds of the Elder Steel Steamship Company, Incorporated, by Halsey, Stuart & Co., Incorporated, and William R. Compton & Co. at prices yielding from 7½ to 8 per cent. according to maturity.

Liberty Loans Decline—The 3½s early moved up from a low of 96.60 to 96.90, later dropped to 96.80 and then advanced to around 96.82. At one time during the week there was quite a little demand for both the first 4s and 4½s. The former sold from 90.70 up to 91.50, falling off later to around 91.20, while the latter reached 91.68, after selling around 91 the first of the week, but later dropped to 91.30. The second 4½s were dealt in around 89 and 89.76; the third 4½s around 92.10 and 92.96; the fourth 4½s around 89.10 and 89.92, and the Victory 4½s and 3¾s around 97.56 and 97.90.

Rails Irregular—A heavy undertone continued practically throughout the week in the Pennsylvania Railroad general 5s of 1968, which touched a low of 83½. In financial circles the decline in these bonds was attributed to the fact that the new offer referred to above was somewhat of a surprise to a great many, because of the 7 per cent. rate at which the bonds were offered, and this they feel quite sure accounted in some measure for the heavy turnover in the 5s. Baltimore & Ohio issues were also active during the week. The convertible 4½s early sold up to 62½, fell off to 61½, later advanced to 62, and then started downward again, touching 60, while the 6s the first of the week reached 85%, later sold down to 84½, advanced to 85, and then toward the close of the week fell off to 83. There was heavy trading also in Chicago, Burlington & Quincy joint 4s around 94½ and 94¾, Chicago, Milwaukee & St. Paul convertible 4½s around 68% and 70%, Chicago, Rock Island & Pacific refunding 4s around 64 and 66½, and Denver & Rio Grande first and refunding 5s around 47½ and 49. Other issues which were fairly steady early in the week, but later were forced to react, were the New York Central debenture 6s, which sold down to around 88½; the Illinois Central 4s of 1953 to 64; the Union Pacific first and refunding 4s to 71½, with a recovery later to 71%, and the St. Louis & San Francisco bonds, the prior lien 5s to 66%, the adjustment 6s to 61, moving up later to 61½, the prior lien 4s to 57½, and the income 6s to 45½.

Tractions Active—The outstanding feature during the week in the traction group was the activity displayed in the Hudson & Manhattan obligations. On Monday last the first and refunding 5s (Series A) of this company opened at 58½, later moved up to 60, lost a point to 59 and then made a gain of almost a point to 59%. The adjustment income 5s started the week around 19½, declined later to 22, and then advanced to 23½, falling off the latter part of the week to 22%. In mentioning this issue last week we inadvertently referred to the bonds as the first and refunding 5s. The Interborough issues were also in good demand. The 4½s were traded in around 18 and 19½ and the first and refunding 5s around 54% and 56½.

Industrial Fairly Active—United States Steel sinking fund 5s attracted quite a few buyers during the week at prices around 95

The Annalist Barometer of Business Conditions

JUST when some measure of progress was being made toward alleviating transportation difficulties the outlaw railroad strike has been injected into the situation to bear a very definite relation in the course of prices. With production backing up at the sources, as must necessarily be the case in any such widespread disaffection of workers as exists, efforts toward bringing about a deflation in commodity quotations, and in other essentials as well, will bear little fruit. No matter how short may be the strike, its effect will be felt for a much greater time than the duration of the acute difficulties themselves. That the crisis has developed at this time is much to be regretted.

With the railroads having been only a short time under private operation, there had nevertheless been worked out a decided betterment in transportation, which eventually would have found reflection in living costs. In some lines of industry production had been enabled to attain something like a capacity basis, and shortages were in a fair way to be made up by increased output. The railroad strike comes now to disrupt much that has been done on the constructive side and to emphasize shortages that are in a measure at least the foundation for high price levels. If the strike is long continued credit will be tied up to an alarming extent, and the outlook will be far from happy for those who must seek accommodation.

The question may also be raised as to how the strike will reflect on prospective railroad financing which it appears must be undertaken within a short time. Generally speaking, railroad credit is not in any too firm a position, so far as the public interpretation is concerned, and it may be that the decided labor unrest will cause some degree of timidity on the part of prospective investors. Of course basically a strike has no direct reflection as to credit in this instance, but labor unrest has been so much a moot question in regard to the railroads that the public is inclined to lay perhaps too much stress on the subject. It may be that the present difficulties will be short lived; even that they will have in the ultimate a stabilizing influence as bringing a sharp demarcation between radicals and conservatives in the labor ranks, so that a true estimate can be made of the underlying situation. It is fair to assume that the conservatives, as exemplified in the older railroad organization, are in the majority and that eventually a sane line of reasoning will prevail.

Additional shipments of gold have had the effect of bringing a stronger tone to sterling exchange, but in the case of francs a decline has been taking place which was apparently intensified by the belligerent attitude of the French in the present controversy with Germany. With the franc steadily depreciating in value it may be that our exports to that country will be adversely affected. The same applies to Italy, exchange having been moving heavily against that country.

Shipping

MUCH significance is attached to the action of William S. Benson, Chairman of the Shipping Board, in summoning to Washington on April 15 a group of fifteen leading American business men, for the purpose of asking their advice as to the best methods and terms to adopt in the disposal of the Government-owned fleet to private interests. The fifteen counselors merchandise about \$17,000,000,000 annually, and while few of them are intimately acquainted with the shipping problem, it is expected that they will emphasize the need of the Government retiring from the ship-owning sphere.

The immediate outgrowth of the conference is expected to be a reduction in the price quoted by the Shipping Board for steel tonnage. Former Chairman Payne testified before the Senate Committee recently that the Government was demanding an average of \$37.50 per deadweight ton more than the commercial prices. In as much as Congress is still debating on the ultimate national marine policy, one feature of which will be the fixing of the prices and terms at which the ships are to be sold, it is thought that the Shipping Board wants the moral support of substantial interests in ordering a reduction.

There will be a two-day conference and it is believed that something helpful will grow out of the session. The calling of the meeting has assured shipping interests that the present Chairman has been convinced after an experience of one month that the American merchant marine can be perpetuated only by placing the ships in the hands of private enterprise.

Chairman Benson has shown that he is willing to take the initiative in the solution of various

problems. The former German passenger ships are to be reconditioned as promptly as possible. The George Washington, Martha Washington, Huron, Aeolus and Moccasin are in repair yards and the Powhatan has been ordered taken over from the army. However, it is evident that the fund now available for reconditioning will be inadequate to refit all of the former German liners. It is reported that the Shipping Board is now considering allocating the ships to interests which will assist financially in the reconditioning of the vessels, with the understanding that as soon as legislation is passed making their sale possible they will be disposed of to the assisting lines.

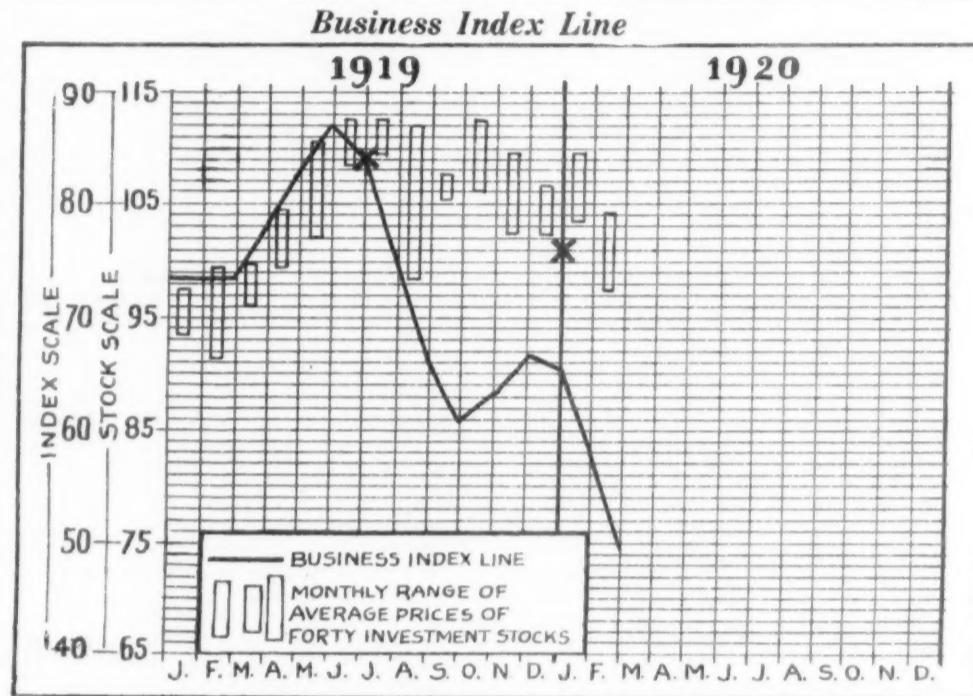
The passing of a traditional figure in coastwise steamship operations was recorded Wednesday, when the Old Dominion Line announced its withdrawal from the coastal run from New York to Norfolk. Its four steamers—the Madison, Hamilton, Jefferson and Jamestown—have been offered for sale. The stock control of the company has

although a new menace has developed in the railroad strike. The effect of the embargo placed on the shipment of export consignments from the interior to New York because of the strike of the railroad boatmen has been felt by the deep sea lines. The strike of the coastwise longshoremen, which has resulted in a tieup of coastal operations for just one month, shows signs of breaking, but nothing actually has occurred to indicate the speedy resumption of freight and passenger ships.

Marine topics will be brought to the attention of the nation this week, as a national exhibition, the first in twenty years, will be held in New York to commemorate the renaissance of America's merchant marine.

Iron and Steel

THE outstanding development in the iron and steel industry last week was the announcement of the March unfilled tonnage figures by the United States Steel Corporation on Saturday. Another



JANUARY Index Number: 58.2.

February Index Number: 49.6, a decline of 14.8 per cent.

The February Index Number accentuates the downward trend of the forecaster, the fall being greater than any other that has occurred in recent months and a new low record being established. If the Business Index Line maintains the accuracy it has shown in the past no change in conditions can occur before June. If the line should turn upward with the March Index Number it would be possible for the April and May Index Numbers to complete the requirements of a favorable forecast—that is, the April number might prove to be more than 108 per cent. of the March number and more than 110 per cent. of the February number; and the May number might confirm this by reaching an amount more than 110 per cent. of the April number, thus fulfilling the rule for a favorable forecast. Should the March number rise, constituting a potential forecast, a cross will be placed on the chart at the point which the May number must reach if the forecast is to be completed.

passed from the railroads to a New York syndicate, which has announced that it will enter the deep-sea trade from the United States to Mediterranean and Black Sea ports. The company proposes to operate a passenger and freight line, the ships for which are to be acquired partly through purchase and partly through allocation from the Government. H. B. Walker will remain as President of the company, which will retain the revered name. It is understood that the coastwise service will be taken over by the Merchants and Miners' Transportation Company.

Shipbuilding is still enjoying activity from the demand for tank steamers. The American Fuel Oil and Transportation Company of New York awarded an order for ten 10,000-ton oil carriers to the new company recently formed at Seattle with David Rodgers as President. The tankers will be constructed at the shipyard built by the Emergency Fleet Corporation during the war as an adjunct of the Skinner & Eddy plant and recently purchased by a syndicate. The France and Canada Steamship Company has entered into a contract with the Northwest Steel Corporation for the building of seven 12,500 deadweight ton tankers. It is reported that Skinner & Eddy have taken a contract for a large oil carrier, but the identity of the interest for which the ship is being laid down has not been revealed.

The freight movement is improving steadily,

large increase was recorded, the gain amounting to 389,994 tons. This brings the total unfilled tonnage of the corporation to 9,892,075 tons, which is the largest recorded since August, 1917. This increased business on the books of the corporation can be taken as nothing other than a barometer of conditions throughout the entire industry. It proves conclusively that the demand for steel is steadily broadening and that the outlook for capacity business for the entire year is promising. It is unlikely that there will be any cancellations of note to mark against unfilled tonnage figures. On the other hand, there is a latent demand for steel which has never been to the fore and which should provide a good buying source against depletion by the fulfillment of present contracts. In equipment lines alone the measure of what may be needed in the way of steel has never been gauged accurately, but it has been conclusively established that it is large. Building lines, too, have thus far been assertive of their needs only to a moderate extent and with a big building program mapped out over the entire country structural steel demands

GROUP INSURANCE

THE GREAT MODERN WELFARE MEASURE FOR EMPLOYEES
THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES
120 BROADWAY NEW YORK

will probably grow rapidly as the year advances unless perchance unforeseen labor difficulties are encountered.

It is probable that the last half of the year will see greater progress made in export lines than has been recorded thus far. Most of the steel companies during the latter part of last year and early this year were inclined to keep foreign buying at a minimum. The fact remains, however, that there is a worldwide shortage of steel, and with the more urgent domestic requirements satisfied there will no doubt be a gradually increasing apportionment of production to export. One of the largest export companies representing the independent manufacturers has for a long time been urging that more steel be shipped abroad. The amount available for export, however, was limited to a certain percentage of production which was relatively small as compared to the total output. Thus far it is understood there has been no increase in the apportionment of export steel by the individual manufacturers. It is being realized, however, that foreign demand cannot be ignored quite so persistently as in the past without sacrificing opportunities for expansion which it would be well to take advantage of as providing the groundwork for a world steel trade in the future.

Grain

THE grain markets of the last week felt the effect of the so-called "outlaw" strike of railroad workers which started in Chicago and swept over the country in the closing days. Severe weather and the strike hindered the crop movement in the West and receipts were light.

In the wheat markets prices were firm although the volume of business was not heavy. In fact, some observers were inclined to attribute the strength to the fact that business was so easy. In some markets millers were willing to pay the usual premiums for the better grades and the decrease in the visible supply by 1,109,000 bushels, as compared with the corresponding week a year ago, had its effect. The total was 44,787,000 bushels, as compared with 85,081,000 bushels a year ago.

The April 1 report by the Government on the condition of wheat throughout the country was not entirely a surprise, bearing out as it did the private estimates which had been sent out in preceding days. It has been known since last Fall that there was a large decrease in the acreage sown to wheat and reports have been frequent during the Winter that there was an insufficient snow covering to protect the plant during the freezing weeks of the recent season. It may be that the farmers will offset the deterioration by sowing a greater area to the Spring varieties. The report showed in December that 23.2 per cent., or 11,719,000 acres less were planted than in the Fall of 1918, the total last year being 38,770,000 acres, the smallest for this grain since 1914.

The Crop Reporting Board of the Department of Agriculture showed a 9.6 point deterioration of the Winter wheat plant, as compared with an average over ten years of 5.4. Actual condition was shown in the report as 75.6 per cent., which compared with 99.8 a year ago, 78.6 two years ago and an average for ten years of 84.7.

In the corn markets sentiment was inclined to be uncertain as the result of reports that the Attorney General of the United States was going to investigate an alleged corner. May contracts were scarce and prices moved forward to 1.67, after which there was a reaction. During the week the effect of the labor troubles in the Chicago railroad terminals, which spread to both the East and the West, found reflection, as they hindered the movement of the grain and kept receipts down. There was a decrease in the visible supply last week of 19,000 bushels, as compared with 64,000 bushels in the corresponding week a year ago, making the total 5,679,000 bushels, as compared with 2,578,000 bushels a year ago.

At times price changes became so erratic that some of the Eastern commission houses as well as those in Chicago were reported to be demanding

margins of 10 to 15 cents a bushel from traders. Shorts were nipped during the week, but had to cover later. What the Federal investigation of an alleged May corn corner will bring to light is offering food for speculation to the trade. Some interests call attention to the fact that there is a disparity between cash prices and the May price which would seem to indicate that the corner did not exist.

Foreign Exchange

FOR dramatic interest, French francs and Italian lira moved ahead of sterling last week, notwithstanding that sterling sold above \$4 for the first time since the latter part of last November, when the Peace Treaty was first defeated in the Senate. Sterling rose to \$4.06% on Monday and then eased off again, closing the week at \$3.96%, and failed to supply any feature of interest to the exchange market after its initial burst of strength.

But the French and Italian rates were sensational weak throughout the period. Both scored new lows on each succeeding day and finally closed the week at 16.24 and 25.00, respectively. Just what is behind these movements is not clear, but it would seem that a combination of circumstances is at work. Incidentally, there is no very rosy outlook for either the French or the Italian exchanges unless heroic efforts are made, and in the very near future, to right them.

So far as French francs are concerned the popular explanation for the most recent weakness is the Frankfort incident. France may be politically right, or she may not be; the fact is that she is economically very wrong. Possibly the other countries which were co-belligerent with her in the war against Germany are not supporting her as they should. That is a matter quite beyond the province of the financial writer. But there can be no doubt that the maintenance of a large military force is an expense, and an expense which counts doubly against France at the present time. It not only is expensive to maintain and equip an army, but by the very act of mobilization thousands, possibly millions, of men are taken from industry and production and are translated into economic parasites, and at a time when France can least afford this questionable luxury.

During the past week the Bank of France reported an increase in the amount of outstanding circulating notes. That was an unhappy augury and it contradicted the generally accepted belief that at last the French Government was alive to the necessity for contracting the paper money supply. In the three previous weeks, or since payments began to be made to the French loan, the Bank of France's currency notes had been contracted by more than 1,000,000,000 francs. The understanding was that the Government was to reduce by approximately 3,000,000,000 her debt to the bank and the bank, in turn, was to contract its outstanding notes. But last week there was an increase of 172,000,000 francs, and while no definite explanation has come as to why this happened, it has been assumed that the political and military flareup was responsible. It was unfortunate and certainly has not helped French credit.

The other explanation offered for the fall of francs is that the French Government has been buying sterling and remitting it to London to help pay France's part of the Anglo-French maturity. This may be the case, but it is doubtful, for it is almost inconceivable that either England or France would care to have such an operation thrown into the open exchange market at a time when francs were so unsteady.

Regarding Italian lira the situation is somewhat different. The Italians are still supposed to be maintaining much greater military forces than are desirable—or necessary, for that matter. The Fiume incident is not closed, but apparently has lost much of its potency and can hardly furnish the answer to the latest drop in Italian rates, a drop which has taken lire down to 4 cents each. What probably is going on is the reaction to the Italians' unsound policy of attempting artificially

to regulate exchange. Some months ago a proclamation virtually establishing an official monopoly in bills of exchange was issued. That arrangement precluded the selling short of lira and very temporarily served to improve the rate. But like all such artificial measures it must have its reaction. Just now Italy is exporting very little. This fact reduces the commercial demand for lira to a negative quantity, and with the supply vastly in excess of the demand the market simply is obeying the natural law of supply and demand and is trying to seek its natural level. If, instead of eliminating the short interest, the Italian had permitted one to be created and expanded, the development might have hurt rates a little, but if a real short interest had been created the shorts now would be apt to appear in the market as buyers, thereby tending to stabilize the rate or at least ease its decline, instead of allowing it to fall precipitously as it is doing.

German rates were rather surprisingly strong. They rose during the week from 1.52 to 1.80, the highest point to be touched thus far on the recovery, and there is reason to believe that they will continue to improve quite consistently from now on.

Belgian francs moved off early in the week in sympathy with the declines in other Continental quotations. This "sympathetic" movement became more pronounced at the close of the week after the statement came out of Brussels that the Belgian King and Government were in accord with French aims in the latest "invasion" of Germany.

Acceptances

THERE was a broader and a better market for bankers' acceptances during the last week than in many weeks previously. The small out-of-town banks, which had been supplying most of the demand for months, were helped considerably by the persistent and at times aggressive demand from savings banks and corporations, not to overlook a fairly considerable number of individual investors who apparently are turning to acceptances in preference to keeping idle funds on deposit with commercial banks.

Accompanying this good demand there developed a shortage of prime New York bills to an extent not heretofore noted. Nearly every one wanted New York endorsements and apparently they were willing to bid for them. But even after the supply of New York bills had become about exhausted there continued to be a good absorption of other prime bills. Chicago, Philadelphia and Boston paper went very well.

This demand brought about a more or less natural but none the less unexpected development. Dealers who had been holding the market at 6½ per cent. to 6 per cent. lowered their offering prices at the end of the week to 5% per cent., and at the same time put down their buying rate to the basis of about 6 per cent. This move should attract more paper into the market and normally would be a turn entirely in keeping with the course of the market. At the moment, however, it is open to question whether it will prove a success and whether it will be possible for the dealers to maintain the new schedule.

If the demand were of the ordinary kind there would be no doubt that the latest development in rates would help conditions generally. But it is not an ordinary demand, simply because most of it has developed since the dealers' selling rate rose to 6 per cent. There is a psychology attached to 6 per cent. which is entirely lost when the rate moves down to 5% per cent. The country banker usually moves his rates in quarters. That is, if he does not trade at 6 per cent., then he trades at 6½ or at 5½ per cent. And 6 per cent. is much more attractive to him than a split between 6 and 5%. The big banker who follows the market takes the fluctuations as they come, beats them when he can and will split an eighth or a sixteenth when necessary.

Now, the demand for bills really reached sub-

Continued on Page 527.

"About a forgotten incident of vast importance"

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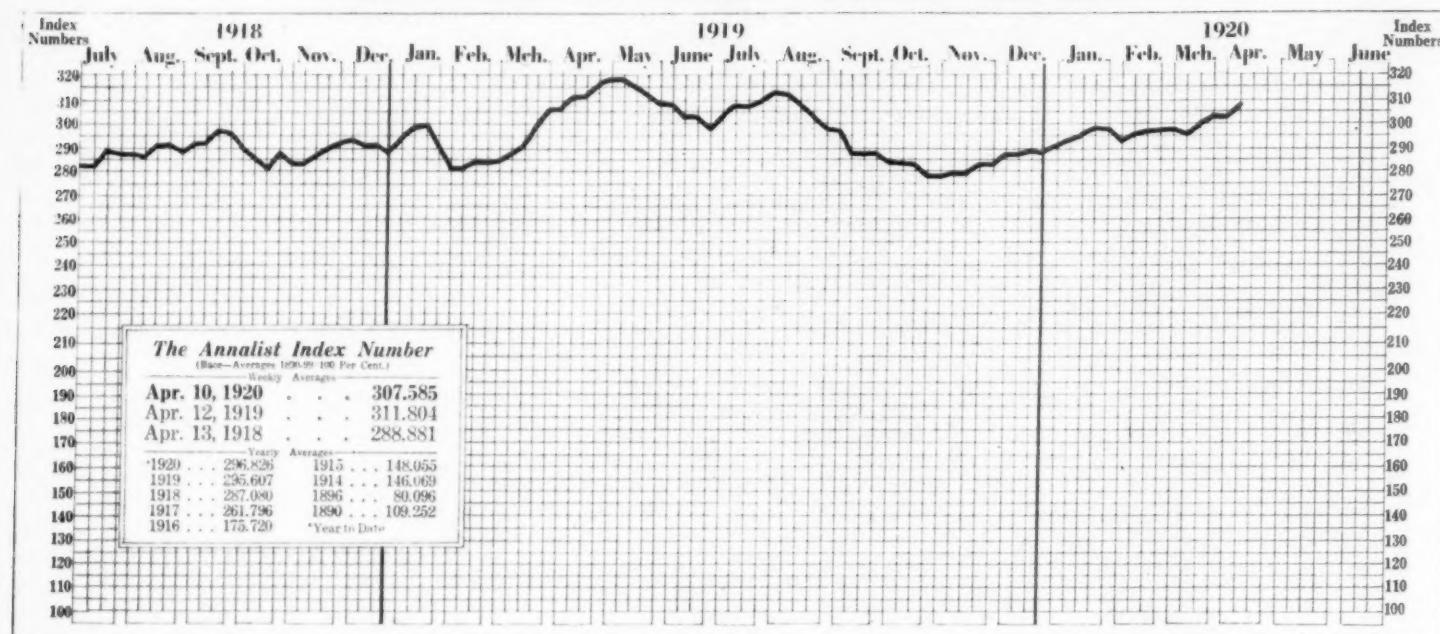
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FINANCIAL TRANSACTIONS

Barometrics

THE STATE OF CREDIT

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year
Sales of stocks, shares . . .	6,935,486	6,820,806	77,714,393	55,542,812
Sales of bonds, par value . . .	\$75,216,850	\$66,587,500	\$1,061,743,400	\$907,758,533
A.v. price of 50 stocks . . .	[High 94.07 Low 89.25]	High 78.43 Low 76.88	High 94.07 Low 75.45	High 78.51 Low 69.72
A.v. price of 40 bonds . . .	[High 70.28 Low 69.00]	High 76.92 Low 76.81	High 72.51 Low 69.20	High 79.01 Low 76.60
Average net yield of ten high-priced bonds . . .	5.38%	4.920%	5.239%	4.850%
New security issues . . .	\$138,875,000	\$2,450,000	\$487,823,000	\$399,189,000
Refundings . . .			66,630,230	33,224,000

All New York Clearing House Institutions, Average Figures.				Cash Reserve
Week Ended	Loans.	Deposits.	Amount.	P. C.
April 10, 1920.	\$5,158,298,000	*\$4,448,979,000	\$581,401,000	13.7
April 3, 1920	5,150,778,000	4,436,878,000	585,893,000	13.2
March 27, 1920.	5,100,790,000	4,382,305,000	506,200,000	12.9
March 20, 1920.	5,110,602,000	4,430,138,000	590,925,000	13.2
March 13, 1920.	5,110,414,000	4,346,898,000	572,130,000	13.1
March 6, 1920.	5,094,477,000	4,341,479,000	563,956,000	12.9
Feb. 28, 1920.	5,095,723,000	4,304,798,000	564,747,000	13.1
Feb. 21, 1920.	5,109,795,000	4,347,857,000	566,272,000	13.0
*U. S. deposits deducted.	\$66,392,000.			
April 12, 1919.	4,841,799,000	4,135,775,000	560,896,000	13.5
April 5, 1919.	4,808,653,000	4,163,384,000	584,413,000	14.0
March 29, 1919.	4,837,167,000	4,057,450,000	540,488,000	13.5
March 22, 1919.	4,882,249,000	4,139,781,000	599,574,000	14.4
March 15, 1919.	4,850,310,000	4,052,910,000	561,969,000	13.8
March 8, 1919.	4,834,024,000	4,001,791,000	552,576,000	13.8
March 1, 1919.	4,793,421,000	3,979,022,000	552,061,000	13.8
Feb. 21, 1919.	4,794,050,000	3,945,538,000	537,778,000	13.6
This year's high.	5,366,606,000	4,460,138,000	590,332,000	13.3
In week ended.				
This year's low.				
Mar. 10.	Mar. 20.	Jan. 24.	Jan. 3.	
5,004,477,000	4,304,798,000	563,956,000	12.9	
Mar. 6.	Feb. 28.	Mar. 6.	Mar. 6.	
5,422,504,000	4,554,075,000	628,325,000	14.6	
Oct. 18.	Sept. 20.	Sept. 20.	Mar. 22.	
4,700,068,000	3,921,493,000	537,560,000	12.8	
Jan. 4.	Feb. 15.	Feb. 15.	Sept. 29.	

g iron production, tons. • 3,375,907

The Metal Barometer

—End of March—	—End of February—
1920.	1919.

U. S. Steel orders, tons....	9,892,075	5,430,572	9,502,081	6,010,787
Daily pig iron capacity, tons	108,900	99,385	102,720	105,000
Pig iron production, tons....	*3,375,907	*3,090,243	\$2,978,879	\$2,940,168

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 15 $\frac{1}{2}$ ¢ discount, and at San Francisco par. The week's range of exchange on the principal foreign centres last week compared as follows:

Value of the principal foreign centres last week compared as follows:								
Last Wk.		Prev. Wk.		Yr. to Date		Same Wk., 1919		
	H. ^g	L. ^o	H. ^g	L. ^o	H. ^g	L. ^o	H. ^g	
U.S.	4.06%	3.98%	3.97%	3.84%	4.06%	3.19	4.66	4.63%
U.K.	14.37	16.24	14.40	15.00	10.74	16.24	5.90	6.01
Canada	5.30	5.58	5.59	5.74	5.46	6.22	4.98	5.01
Germany	37.75	37.25	37.125	36.75	39.00	35.75	40.31%	40.25
Australia	20.52	25.00	20.17	20.56	13.20	25.00	7.27	7.38
Japan	2.50	2.25	2.65	2.50	4.70	2.25	14.40	14.10
Switzerland	18.75	18.55	18.40	18.35	19.15	14.35	25.00	24.80
Belgium	22.10	21.75	21.75	21.35	21.40	17.70	26.80	26.60
Denmark	20.00	19.80	19.55	19.25	20.30	16.35	25.90	25.60
	4.07%	3.97	3.98	3.85	4.07½	3.19½	4.07	4.04%
U.S.	14.35	16.22	14.38	15.04	10.72	16.22	5.88	5.99
U.K.	5.48	5.56	5.57	5.72	5.44	6.20	4.94	4.97
Canada	37.875	37.375	37.25	36.875	35.25	35.875	40.43%	40.375
Germany	20.50	24.98	20.15	20.54	13.18	24.98	7.35	7.36
Australia	1.90	1.70	2.15	1.95	4.60	1.70	14.30	14.00
Japan	18.90	18.70	18.55	18.45	19.20	14.50	25.50	25.60
Switzerland	22.25	21.90	21.90	21.50	21.55	17.85	25.00	26.85
Belgium	20.00	19.80	19.55	19.25	20.30	16.35	25.90	25.60

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P.C. The Week Before.	P.C.	Year to Date.	P.C.
1920.....	\$8,715,000,000 +24.7	\$8,652,000,000 +19.6	\$132,424,000,000 +28.6		

Computer Bulletin Exchange

Gross Railroad Earnings					
Fourth Week in March. 10 Roads.	Third Week in March. 12 Roads.	Second Week in March. 14 Roads.	Month of February. 181 Roads.	From Jan. 1. 181 Roads.	
1920..... \$12,784,092	\$7,854,679	\$7,701,049	\$340,600,620	\$745,913,595	
1919..... 10,419,611	6,948,321	6,764,941	284,406,748	605,890,702	
Gain or loss. +\$2,364,481	+\$906,358	+\$936,108	+\$56,254,872	+\$140,022,893	
+22.60%	+13.04%	+13.84%	+19.7%	+23.1%	

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum.	Range 1920.		Mean Price 1920.	Mean Price of Other Years
Copper: Lake, spot, per lb.....	\$0.19%	\$0.19%	\$0.18%	\$0.19	\$0.1925 1918.
Cotton: Spot, middling upland lb....	4300	4325	38825	410375	32625 3250
Hemlock: Base price per 1,000 feet.....	57.00	57.00	48.00	52.50	37.75 32.50
Hides: Packer, No. 1, native, lb....	.35	.41	.35	.38	.40 295
Petroleum: Pa. crude at well, bbl....	6.10	6.10	5.00	5.55	4.50 3.875
Fig iron: Bessemer, at Pitts., per ton	43.40	43.40	37.40	40.40	33.875 35.95
Rubber: Up river, fine, per lb.....	.42	.49	.4150	.4525	.54 .6250
Silk: Japan. Sashina, No. 1, per lb....	12.55	12.854	12.75	15.3025	

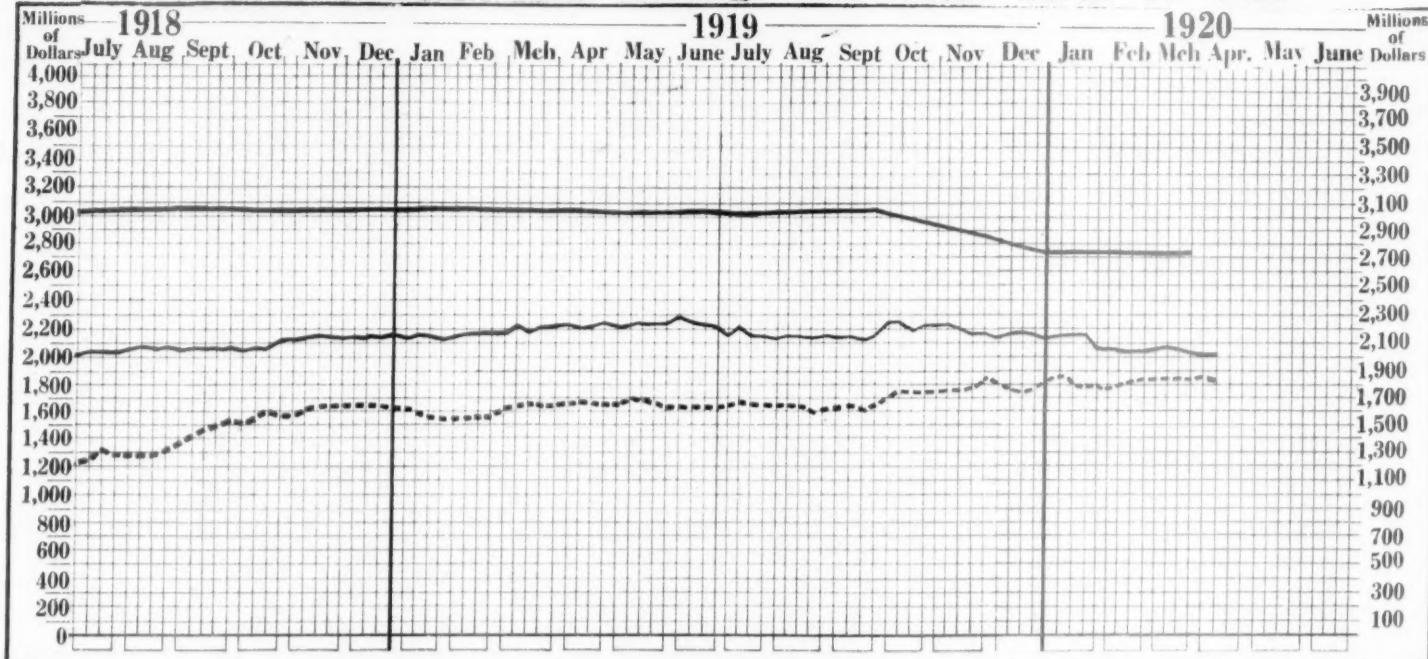
Special discounts, 4 to 6 months' bank rates:

Comparison of Week's Commercial Failures (Dun's)											
	Week Ended Apr. 8, 1920.	Week Ended April 10, 1919.	Week Ended April 11, 1918.	Week Ended April 12, 1917.	Week Ended April 13, 1916.		Week Ended Apr. 8, 1920.	Week Ended April 10, 1919.	Week Ended April 11, 1918.	Week Ended April 12, 1917.	Week Ended April 13, 1916.
	To- tal	Over \$5,000.	To- tal	Over \$5,000.	To- tal		To- tal	Over \$5,000.	To- tal	Over \$5,000.	
East	41	23	23	96	35		94	48	128	53	
South	27	6	34	13	26		60	13	128	29	
West	18	11	32	15	63		54	14	72	20	
Pacific	18	8	27	5	22		43	12	33	7	
United States	104	48	148	56	206		251	87	361	109	
Average			.8	.8	.92		.9	.67	.67	.67	

OUR FOREIGN TRADE

OUR FOREIGN TRADE			
February		Two Months	
	1920.	1919.	1918.
Exports	\$45,769,025	\$58,007,012	\$1,376,476,888
Imports	467,470,504	235,124,274	941,407,114
Excess of exports	\$128,208,521	\$34,972,728	448,116,918

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

		Week Ended		Bank Clearings		By Telegraph to	
		Saturday, April 10				The Annalist	
Central Reserve cities	Last Week	1920.	1919.	Year to Date	1919.	Last Week	1920.
New York	\$4,780,148,022	\$4,042,808,438	\$873,878,452,074	\$57,882,856,758			
Chicago	600,213,594	520,911,932	9,736,401,024	7,710,584,100			
St. Louis	102,210,912	151,799,485	2,385,232,104	2,254,003,760			
Total 3 C. R. Cities	\$5,551,602,528	\$4,715,579,855	\$86,200,285,502	\$67,845,445,521			
Increase	12.9%		27.05%				
Other Federal Reserve cities:							
Atlanta	\$67,884,760	\$48,506,102	\$1,033,886,315	\$787,278,701			
Boston	332,665,326	270,478,387	5,804,634,078	4,550,733,125			
Cleveland	129,337,946	100,173,993	1,907,735,714	1,380,675,630			
Kansas City, Mo.	262,079,056	182,642,143	3,756,714,632	2,740,388,073			
Minneapolis	91,316,149	39,157,545	701,384,146	561,066,643			
Philadelphia	519,500,758	366,185,589	6,770,940,971	5,855,057,521			
Richmond	57,571,000	17,937,000	986,575,308	748,172,121			
San Francisco	145,355,492	117,376,550	2,330,082,989	1,679,230,111			
Total 8 Cities	\$1,636,310,487	\$1,181,462,901	\$23,272,904,434	\$18,318,620,161			
Increase	38.5%		27.04%				
Total 11 cities	\$7,187,913,015	\$5,897,042,756	\$103,473,279,036	\$86,165,065,682			
Increase	21.9%		27.05%				
Total 23 cities	\$7,187,913,015	\$5,897,042,756	\$103,473,279,036	\$86,165,065,682			
Increase	21.9%		27.05%				

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

Consumed statement of the twelve months	Last Week.	Previous Week.	Year Ago.
RESOURCES—			
Gold coin and certificates.....	\$183,117,000	\$171,585,000	\$335,162,000
Gold settlement fund, Federal Reserve Board.....	308,724,000	379,558,000	610,196,000
Gold with foreign agencies.....	112,781,000	112,781,000	.....
Total gold held by banks.....	\$694,622,000	\$663,924,000	\$945,358,000
Gold with Federal Reserve agents.....	1,173,125,000	1,169,157,000	1,082,444,000
Gold redemption fund.....	119,743,000	117,198,000	115,078,000
Total gold reserves.....	\$1,957,480,000	\$1,950,259,000	\$2,142,880,000
Legal tender notes, silver, &c.....	129,816,000	130,189,000	(9) 169,000
Total reserves.....	\$2,087,306,000	\$2,080,428,000	\$2,211,989,000
Bills discounted: Secured by Government war obligations	1,410,069,600	1,400,664,000	1,387,459,000
All other	977,419,000	900,849,000	290,465,000
Bills bought in open market.....	422,241,000	424,011,000	218,590,000
Total bills on hand.....	\$2,789,771,000	\$2,824,334,000	\$2,186,514,000
United States Government bonds.....	26,798,000	26,798,000	27,136,000
United States Victory notes.....	68,000	68,000	.....
United States certificates of indebtedness.....	339,919,000	345,550,000	185,711,000
All other earning assets.....			22,000
Total earning assets.....	\$3,156,564,000	\$3,196,970,000	\$2,399,383,000
Bank premises	\$12,104,000	\$12,009,000	\$10,538,000
Uncol. items and other deductions from gross receipts	793,615,000	\$85,076,000	636,984,000
Five p. c. redemption fund against Federal Reserve Bank notes.....	12,481,000	13,689,000	6,988,000
All other resources.....	5,802,000	4,474,000	7,332,000
	\$3,040,244,000	\$3,086,564,000	\$2,707,494,000

Total resources	\$6,067,872,000	\$6,143,246,000	\$5,272,634,000
LIABILITIES—	Last Week.	Previous Week	Year Ago
Capital paid in.....	\$91,100,000	\$91,284,000	\$81,750,000
Surplus	120,120,000	120,120,000	49,466,000
Government deposits	8,747,000	10,416,000	169,972,000
Due to members—reserve account.....	1,850,900,000	1,899,063,000	1,028,013,000
Deferred availability items.....	375,412,000	508,752,000	487,153,000
Other deposits included for Gov. credits.....	100,605,000	131,714,000	128,481,000
 Total gross deposits.....	\$2,535,754,746	\$2,609,945,000	\$2,411,999,000
Federal Reserve notes in actual circulation.....	3,080,217,000	3,077,323,000	2,548,588,000
Fed. Res. Bank notes in circulation, net lab.....	190,157,000	196,594,000	151,560,000
All other liabilities.....	50,564,000	47,980,000	26,971,000
 Total liabilities	\$6,067,872,000	\$6,143,246,000	\$5,272,634,000
 Ratio of total reserves to net deposit and F. R. note liabilities combined.....	43.3%	42.9%	51.1%
Ratio of gold reserves to F. R. notes in circu- lation after setting aside 35 per cent against net deposit liabilities.....	48.0%	47.4%	62.4%

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York		Chicago	
	April 2	March 26	April 2	March 26
Number of reporting banks.....	72	75	50	50
U. S. bonds to secure circulation.....	\$37,551,000	\$37,551,000	\$1,438,000	\$1,438,000
U. S. bonds, includ. Lib. bds.	206,807,000	205,143,000	28,572,000	29,771,000
U. S. Victory notes.....	48,753,000	67,270,000	13,415,000	14,658,000
U. S. certif. of indebtedness.....	248,492,000	204,571,000	29,011,000	29,756,000*
Total U. S. securities.....	561,603,000	514,753,000	71,786,000	73,623,000
Loans secured by U. S. bds. &c.	525,258,000	528,213,000	77,572,000	77,453,000
Loans secured by stocks and bds.	1,180,641,000	1,193,845,000	336,591,000	362,385,000
All other loans and investments.....	3,473,745,000	3,473,878,000	1,053,321,000	1,049,780,000
Reserve with Fed. Res. Banks.....	641,300,000	674,611,000	137,098,000	143,836,000
Cash in vaults.....	104,175,000	107,738,000	36,144,000	35,610,000
Net demand deposits.....	4,769,240,000	4,645,557,000	977,708,000	993,001,000
Time deposits.....	299,718,000	303,385,000	271,658,000	276,821,000
Government deposits.....	81,119,000	21,637,000	5,080,000	4,919,000
Bills payable with Fed. Res. Bk.	294,093,000	332,439,000	53,045,000	59,628,000
Bills redisc'td with F. R. Bk.	324,599,000	400,329,000	212,030,000	185,205,000
—All Reserve Cities—				
	April 2	March 26	April 2	March 26
Number of reporting banks.....	278	278	196	195
U. S. bonds to secure circulation.....	\$100,227,000	\$99,930,000	\$70,604,000	\$70,926,000
U. S. bonds, including Lib. bds.	328,888,000	327,777,000	143,227,000	141,918,000
U. S. Victory notes.....	102,474,000	102,130,000	52,765,000	51,476,000
U. S. certif. of indebtedness.....	389,086,000	339,427,000	95,448,000	94,495,000
Total U. S. securities.....	920,656,000	879,273,000	362,741,000	362,815,000
Loans secured by U. S. bds. &c.	919,064,000	922,430,000	150,309,000	148,936,000
Loans secured by stocks and bds.	2,257,502,000	2,280,234,000	483,897,000	487,814,000
All other loans and investments.....	7,054,141,000	7,080,989,000	2,162,171,000	2,144,361,000
Reserve with Fed. Res. Banks.....	1,050,596,000	1,038,790,000	215,064,000	205,253,000
Cash in vaults.....	204,277,000	206,430,000	72,282,000	70,158,000
Net demand deposits.....	8,084,658,000	7,580,907,000	1,770,018,000	1,750,621,000
Time deposits.....	1,162,964,000	1,189,503,000	854,554,000	847,254,000
Government deposits.....	104,898,000	40,492,000	8,094,000	6,509,000
Bills payable with Fed. Res. Bk.	544,296,000	502,536,000	187,658,000	203,281,000
Bills redisc'td with F. R. Bk.	962,081,000	986,911,000	151,304,000	142,815,000
—Reserve Branch Cities—				
	April 2	March 26	April 2	March 26
Number of reporting banks.....	278	278	196	195
U. S. bonds to secure circulation.....	\$100,227,000	\$99,930,000	\$70,604,000	\$70,926,000
U. S. bonds, including Liberty bonds....	328,888,000	327,777,000	143,227,000	141,918,000
U. S. Victory notes.....	102,474,000	102,130,000	52,765,000	51,476,000
U. S. certificates of indebtedness.....	389,086,000	339,427,000	95,448,000	94,495,000
Total U. S. securities.....	920,656,000	879,273,000	362,741,000	362,815,000
Loans secured by U. S. bonds. &c.	919,064,000	922,430,000	150,309,000	148,936,000
Loans secured by stocks and bonds.....	2,257,502,000	2,280,234,000	483,897,000	487,814,000
All other loans and investments.....	7,054,141,000	7,080,989,000	2,162,171,000	2,144,361,000
Reserve with Fed. Res. Banks.....	1,050,596,000	1,038,790,000	215,064,000	205,253,000
Cash in vaults.....	204,277,000	206,430,000	72,282,000	70,158,000
Net demand deposits.....	8,084,658,000	7,580,907,000	1,770,018,000	1,750,621,000
Time deposits.....	1,162,964,000	1,189,503,000	854,554,000	847,254,000
Government deposits.....	104,898,000	40,492,000	8,094,000	6,509,000
Bills payable with Fed. Res. Bk.	544,296,000	502,536,000	187,658,000	203,281,000
Bills redisc'td with F. R. Bk.	962,081,000	986,911,000	151,304,000	142,815,000
—All Other Reporting Banks—				
	April 2	March 26	April 2	March 26
Number of reporting banks.....	337	336	337	336
U. S. bonds to secure circulation.....	\$97,789,000	\$97,288,000	\$97,789,000	\$97,288,000
U. S. bonds, including Liberty bonds....	119,509,000	119,840,000	119,509,000	119,840,000
U. S. Victory notes.....	45,296,000	44,036,000	45,296,000	44,036,000
U. S. certificates of indebtedness.....	56,295,000	53,078,000	56,295,000	53,078,000
Total U. S. securities.....	316,769,000	314,938,000	316,769,000	314,938,000
Loans secured by U. S. bonds. &c.	114,776,000	115,639,000	114,776,000	115,639,000
Loans secured by stocks and bonds.....	416,544,000	422,094,000	416,544,000	422,094,000
All other loans and investments.....	1,873,328,000	1,874,841,000	1,873,328,000	1,874,841,000
Reserve with Federal Reserve Bank.....	171,069,000	169,149,000	171,069,000	169,149,000
Cash in vault.....	83,443,000	83,173,000	83,443,000	83,173,000
Net demand deposits.....	1,743,850,000	1,748,757,000	1,743,850,000	1,748,757,000
Time deposits.....	569,092,000	565,067,000	569,092,000	565,067,000
Government deposits.....	7,977,000	12,076,000	7,977,000	12,076,000
Bills payable with Federal Reserve Bank.....	92,007,000	89,965,000	92,007,000	89,965,000
Bills rediscounted with Federal Reserve Bank.....	110,299,000	98,474,000	110,299,000	98,474,000

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*).

Week Ended April 10

Total Sales 6,935,486 Shares

Yearly Price Ranges										STOCKS	Amount Capital Stock Listed.	Last Dividend				Last Week's Transactions				
1918	1919	This Year	to Date	Date	High.	Low.	High.	Low.	Date			Paid.	Per Cent.	Divid.	First.	High.	Low.	Last.	Change.	Sales.
\$8	80	84	84	A CME TEA 1st pf.	2,750,000	Mar. 1, '20	3½	SA	84
\$6	42	64	29%	46 Mar. 31	25	Feb. 11	Adams Express	12,000,000	Dec. 1, '19	1	...	42%	42%	38	38	-3	3	4,100		
26%	11	54	21	46% Mar. 29	34%	Feb. 6	Advance Runney	13,160,400	...	...	...	43%	44%	42%	42%	-3%	5,200
62%	25%	76	56%	72 Jan. 12	65%	Feb. 13	Advance Runney pf.	11,948,500	Apr. 1, '20	1½	Q	69%	70	69%	70	200		
72%	49	113	66	88% Jan. 5	65%	Feb. 13	Ajax Rubber (\$50)	10,000,000	Mar. 15, '20	\$1.50	Q	75	79	74%	77	+2%	3,600			
5%	14	44	1½	2% Mar. 24	1½	Feb. 11	Alaska Gold M. (\$10)	7,500,000	...	...	...	2%	2%	2%	2%	-1%	2,600
3%	1%	34	1½	3 Mar. 31	1%	Feb. 4	Alaska Jun.G.M. (\$10)	13,967,440	...	...	...	3	3	2%	2%	-1%	8,400
*18%	130	185	156	Albany & Susq.	3,500,000	Jan. 1, '20	4½	SA	160	160		
37	17%	51%	30	53% Jan. 3	30%	Feb. 26	Allis-Chalmers Mfg.	24,324,600	...	...	...	44%	47%	43	44%	+1%	34,200
80%	72%	97	81%	92 Jan. 3	80%	Mar. 1	Allis-Chalmers Mfg. pf.	15,716,700	Jan. 15, '20	4½	Q	85	85		
200	78	113%	87	95 Jan. 28	82	Feb. 11	Am. Agricult. Chem.	31,978,500	Jan. 15, '20	2	Q	91%	91%	90	91	-3%	500			
301	80%	103	102	96% Jan. 16	89	Feb. 11	Am. Agric. Chem. pf.	28,442,200	Jan. 16, '20	1½	Q	92%	92%	92%	92%	+2%	160			
35%	31%	55	33	48% Apr. 1	39	Feb. 13	Am. Bank Note (\$50)	4,495,700	Feb. 16, '20	75c	Q	47	47	47	47	-3%	400			
82%	41%	51%	42	45% Jan. 28	45	Jan. 7	Am. Bank N. pf. (\$50)	4,495,650	Apr. 1, '20	75c	Q	51	51	45%	45%	...	...	
34	48	101%	62	96% Jan. 8	74%	Feb. 13	Am. Beet Sugar Co.	15,000,000	Jan. 31, '20	2	Q	96%	93%	89%	92%	+4%	17,200			
41%	82	95	84%	93 Jan. 5	90	Jan. 20	Am. Beet Sug. Co. pf.	5,000,000	Dec. 31, '19	1½	Q	...	...	91	91	...	...	
...	...	143%	84%	128% Jan. 2	105	Feb. 13	Am. Bosch Mag. (sh.)	74,116	Apr. 1, '20	2½	Q	121	126	119	121	-4%	19,900			
60	90	97	85	105 Apr. 9	89	Jan. 6	Am. Brake Shoe & Fy.	4,650,998	Mar. 31, '20	1½	Q	97	105	97	105	+6%	2,100			
175	160	176	160	225 Mar. 18	176	Jun. 28	Am. B. Shoe & Fy.	5,600,000	Mar. 31, '20	3	Q	224	224	224	224	+6%	100			
50%	34%	68%	42%	61% Jan. 3	38%	Feb. 25	American Can Co.	41,233,300	...	...	...	48%	51	47½	48%	+1%	20,200
90%	80%	107%	98	101 Jan. 2	95	Feb. 5	American Can Co. pf.	41,233,300	Apr. 1, '20	1½	Q	97½	97%	97	97	-3%	900			
92%	68%	148%	84%	117% Apr. 9	124	Feb. 25	Am. Car & Foundry	30,000,000	Apr. 1, '20	3	Q	143%	147%	141%	145%	+2%	45,000			
115%	106	119	113	116% Jan. 5	112	Mar. 16	Am. Car & Foundry. pf.	30,000,000	Apr. 1, '20	1½	Q	114	114	113%	113%	-3%	600			
41%	25	67%	39%	54% Jan. 3	39%	Feb. 13	Am. Cotton Oil Co.	20,267,160	Mar. 1, '20	1	Q	47	51	47	49%	+3%	4,800			
88%	78	93	88	86 Mar. 26	85	Mar. 17	Am. Cotton Oil Co. pf.	10,198,600	Dec. 1, '19	3	SA	...	...	85	85	...	...	
...	...	144	104	15% Jan. 14	11½	Jan. 9	Am. Drug. Syn. (\$10)	4,337,600	Feb. 28, '20	40c	SA	14%	14%	13½	13½	-3%	28,600			
95%	77%	102	70%	75 Mar. 31	95	Feb. 6	Am. Express	18,000,000	Apr. 1, '20	\$1.50	Q	155	161%	149	151	-9%	7,154			
22%	12	33%	13%	30% Jan. 2	18%	Mar. 1	Am. Hide & Leather Co.	11,274,100	...	...	...	25%	27%	25%	25%	+2%	2,700
94%	50	142%	71%	122 Jan. 3	90%	Mar. 2	Am. Hide & L. Co. pf.	10,958,700	Apr. 1, '20	1½	Q	115	110%	113%	114%	-3%	7,000			
40	11%	70%	37%	53% Mar. 19	38	Feb. 6	Am. Ice	7,161,400	Jan. 24, '20	1	Q	50%	52	50%	50	...	1,000			
61	38%	70%	54%	68 Jan. 2	53	Feb. 13	Am. Ice pf.	14,920,000	Jan. 24, '20	1½	Q	63	63	63	63	...	...	
...	...	132%	103%	119% Jan. 5	87	Feb. 13	Am. International	49,000,000	Mar. 31, '20	1½	Q	100	104%	98%	103%	+2%	70,900			
...	...	...	...	112 Jan. 22	124	Feb. 25	Am. La. Fr. E. En. (\$10)	2,027,000	Feb. 16, '20	2½	Q	139%	144%	131	131	+1%	8,500
47%	27	89	44%	95 Apr. 7	74	Feb. 13	American Linseed Co.	16,750,600	Dec. 15, '19	4½	Q	84½	95	84%	90%	+6%	31,900			
92%	60%	98%	85	98% Jan. 27	92	Mar. 18	Am. Linseed Co. pf.	16,750,000	Mar. 31, '20	1½	Q	95	96%	94	91	+3%	1,800			
71%	53%	117%	58	103% Apr. 8	82	Feb. 13	Am. Locomotive Co.	25,000,000	Mar. 31, '20	1½	Q	103%	102	102	103%	+3%	77,800			
102%	95	109%	140	107 Mar. 9	114	Feb. 13	Am. Locomo. Co. pf.	25,000,000	Mar. 31, '20	1½	Q	105	104%	104%	104%	-1%	200			
144	90	135	135	44 Jan. 2	30%	Feb. 13	Am. Malt & Grain(sh.)	55,000	...	...	...	...	...	35	35	...	...	
...	...	47%	36	30% Jan. 6	16%	Feb. 13	Am. Ship & Com.(sh.)	7,900,000	Feb. 2, '20	4½	Q	...	...	135	135	...	...	
04%	73	80%	61%	72 Jan. 3	56	Feb. 13	Am. Smelt. & Ref. Co.	60,998,000	Mar. 15, '20	1	Q	67%	70%	69%	70%	+1%	23,400			
110%	103	109%	94	100% Jan. 13	93%	Feb. 13	Am. Smelt. & R. Co. pf.	50,000,000	Mar. 1, '20	1½	Q	95%	95%	95%	95%	...	600			
06	89	94½	79%	83 Mar. 30	80	Feb. 14	Amer. Smelters pf. A.	2,442,800	Apr. 1, '20	1½	Q	83	83	83	83	+1%	200			
107	85	140	101%	115% Jan. 5	86	Feb. 13	American Snuff	11,001,000	Apr. 1, '20	3	Q	110%	110%	110%	110%	-1%	100			
*85	85	99	80	85 Jan. 13	85	Feb. 13	American Snuff pf.	3,052,800	Apr. 1, '20	1½	Q	85	85	85	85	...	...	
...	...	47	33%	50 Mar. 22	39	Feb. 25	Am.St.Found.(38-13)	17,184,000	Jan. 15, '20	75c	Q	46%	48%	46%	47%	+1%	11,000			
...	...	06%	91%	93% Jan. 10	90	Mar. 4	Am. Steel Found. pf.	8,481,300	Dec. 31, '19	1½	Q	91	91	91	91	-3%	400			
116%	98	148%	111%	141% Jan. 7	123%	Feb. 13	Am. Sugar Ref. Co.	45,000,000	Apr. 2, '20	2½	Q	133	136%	131%	137	+4%	25,900			
114%	108%	119	113%	118% Jan. 7	112	Apr. 8	Am. Sugar Ref. Co. pf.	45,000,000	Apr. 2, '20	1½	Q	114	114	112	112	-3%	500			
145%	60%	120%	73	106% Mar. 22	77	Feb. 13	Am. Sumatra Tobacco	13,581,000	Feb. 2, '20	2½	Q	99%	102	97%	98%	-1%	20,100			
103	81	100	90%	101% Apr. 10	84	Feb. 16	Am. Sun. Tobacco pf.	1,908,500	Mar. 1, '20	3½	Q	91	101%	101%	101%	+15%	2,100			
60	51	63	50	52 Jan. 5	50%	Mar. 18	Am. Tel. & Cable	14,000,000	Mar. 1, '20	1½	Q	50%	50%	50%	50%	...	...	
100%	90%	108%	95	100% Jan. 30	96%	Jan. 13	Am. Tel. & Tel. Co.	44,198,300	Jan. 15, '20	2	Q	97%	96							

New York Stock Exchange Transactions—Continued

Yearly Price Ranges										Amount Stock Listed:	Last Date Paid.	Dividend		Last Week's Transactions						
1918.	1919.	This Year	to Date.	STOCKS.	Capital	Date	Per Cent.	Stock	High.	Low.	Last.	Change.	Sales.							
71	61	86%	56%	69	Mar. 26	59%	Feb. 13	Calumet & Ariz. (\$10)	6,424,620	Mar. 22, '20	\$1 Q	65	68	65	68	..	300			
174%	135	170%	126%	134	Jan. 3	115%	Feb. 11	Canadian Pacific	259,994,600	Apr. 1, '20	21% Q	122%	121%	122%	122%	- 1%	4,670			
46	46	48	42	43%	Jan. 7	43%	Jan. 7	Canada Southern	15,000,000	Feb. 2, '20	11% SA	..	..	..	..	..	..
92	73	101	91%	100	Jan. 3	96	Feb. 25	Case (J.L.) Th.M. 7% pf.	13,000,000	Apr. 1, '20	1% Q	97%	97%	97%	97%	..	100			
73%	54%	116%	56%	104%	Jan. 5	72	Feb. 13	Central Leather	39,689,100	Feb. 2, '20	13% Q	85%	92	84%	87%	+ 3	21,800			
108	101%	114	104%	108%	Jan. 5	102%	Mar. 22	Central Leather pf.	33,297,500	Apr. 1, '20	1% Q	103%	103%	103%	103%	+ 1%	760			
220	202	213	170	205	Mar. 15	175	Jan. 28	Central of New Jersey	27,436,800	Feb. 2, '20	2% Q	..	..	205	..	..	..
108	104	120	107	120	Jan. 3	109	Feb. 13	Central So. Am. Tel.	14,160,000	Jan. 14, '20	1% Q	..	..	114	..	..	..
39	29%	67%	31	61%	Jan. 3	45%	Feb. 26	CerrodePascop.(sh.)	898,225	Mar. 1, '20	\$1 Q	51%	50%	50%	50%	- 1%	18,900			
40%	30	65%	30%	62	Jan. 7	47	Feb. 6	Certain-Teed Pr. (sh.)	76,000	Jan. 28, '18	\$1	..	55	58	55	+ 3%	1,000			
87	84%	90%	85	90	Mar. 17	90	Mar. 17	Certain-Teed P.1st pf.	3,225,000	Apr. 1, '20	1% Q	..	..	90	..	..	..
..	141%	90	164%	Mar. 29	117%	Feb. 26	Chand. Mot. (new sh.)	210,000	Apr. 1, '20	21% Q	157	161%	154	158%	+ 3%	26,500				
62%	49%	68%	51%	59%	Mar. 10	47	Feb. 13	Chesapeake & Ohio	62,703,700	Dec. 31, '19	2% SA	50%	57%	50%	56%	+ 1%	2,100			
11	1	12%	7	11%	Feb. 24	6	Feb. 16	Chicago & Alton	19,538,300	..	..	..	..	11	..	..	..
18	10%	17%	11	15%	Mar. 10	12%	Feb. 21	Chicago & Alton pf.	19,492,600	Jan. 16, '11	2% Q	..	..	15%	..	..	..
..	13%	3	11%	Mar. 22	4	Feb. 17	Chi. E.III., Eq. tr. rets.	6,577,800	..	..	94%	10	91%	90%	- 3%	600		
11	6	12	7%	10%	Feb. 29	7	Feb. 13	Chi. Great Western	38,538,200	Feb. 15, '10	2% Q	85%	9	81%	83%	- 1%	300			
82%	18%	30%	21	27%	Feb. 28	21	Feb. 13	Chi. Great West. pf.	37,977,100	July 15, '19	1% Q	21%	25%	24%	25%	- 1%	200			
64%	37%	52%	34%	42%	Mar. 11	30%	Feb. 6	Chi. Mill. & St. Paul	117,411,300	Sep. 1, '17	21% SA	30%	38%	30%	38%	+ 3%	8,940			
86%	66%	76	48%	61%	Mar. 11	45%	Feb. 13	Chi. Mill. & St. P. pf.	116,274,900	Sep. 1, '17	3% SA	55%	52%	52%	52%	- 1%	10,400			
107	89%	105	85	91%	Mar. 10	75	Feb. 13	Chi. & Northwestern	145,165,810	Jan. 2, '20	1% Q	87%	80%	85	85	..	1,200			
127	125	133	116	120%	Jan. 13	113	Feb. 11	Chi. & Northwest. pf.	22,395,100	Jan. 2, '20	2% Q	117%	117%	117%	117%	+ 3%	100			
70%	68	113%	68	111%	Apr. 8	78	Feb. 26	Chi. Pneumatic Tool	7,298,700	Jan. 26, '20	2% Q	103	111%	102	108%	+ 7	25,400			
82%	18%	32%	22%	41%	Feb. 28	28	Feb. 13	C.R. I. & P. tem. tcs.	73,766,600	..	..	35%	37%	34%	35%	+ 3%	37,000	
88	56%	84	68%	78	Feb. 21	64%	Feb. 13	C.R.I. & P. 7% pf. tcs.	29,410,100	Dec. 31, '19	3% SA	75	75%	73%	74%	- 1%	700			
76	46	73	55%	60%	Mar. 1	54	Feb. 11	C.R.I. & P. 6% pf. tcs.	24,958,600	Dec. 31, '19	3% SA	64%	64%	64%	64%	- 1%	600			
62	60	82	57	66	Mar. 10	58%	Jan. 2	C. St. P. Minn. & O.	18,556,700	Feb. 20, '20	2% SA	..	..	45	..	..	..
110	110	107	88	95	Mar. 30	90	Jan. 14	C. St. P. M. & O. pf.	11,259,300	Feb. 20, '20	3% SA	..	..	95	..	..	..
24	14%	29%	18%	21%	Jan. 3	15%	Feb. 11	Chile Copper (\$25)	95,000,000	..	..	18%	19%	18%	18%	..	14,200	
47%	31%	50%	32%	41%	Jan. 3	31%	Feb. 27	Chino Copper (\$5)	4,349,900	Mar. 31, '20	37% Q	361	37%	360	37%	+ 1%	7,400			
60	26	54%	32	55	Mar. 15	42	Feb. 6	Cleve. C. C. & St. L.	47,056,300	Sep. 1, '10	2% Q	49	48	48	48	- 1%	100			
70	58%	74	63	68	Feb. 14	63	Feb. 10	C. C. C. & St. L. pf.	9,968,900	Jan. 20, '20	1% Q	65	66%	65	65	+ 1%	300			
..	60%	67	65	65	Jan. 3	65	Feb. 3	Cleve. & Pitts. (\$50)	11,387,750	Mar. 1, '20	1% Q	..	..	15%	..	..	..
65	43%	108	60%	116	Jan. 2	87	Feb. 11	Cluett, Peabody & Co.	18,000,000	Feb. 2, '20	2% Q	..	..	94	..	..	..
106	95	110	103%	104	Jan. 8	100	Mar. 31	Cluett, Pea. & Co. pf.	8,000,000	Apr. 1, '20	1% Q	99	99	99	99	- 1%	100			
..	43%	37%	40%	33%	Jan. 2	33%	Feb. 19	Coca-Cola (sh.)	383,886	Apr. 2, '20	\$1	..	36	37%	36	36%	+ 1%	5,700		
*101	*101	120	101%	..	..	..	..	Col. Fuel & Iron	34,235,500	Feb. 20, '20	2% Q	39	41	39	39	..	3,800
27%	18	31%	19	27	Feb. 19	20	Feb. 11	Colorado & Southern	31,000,000	Dec. 31, '12	1% Q	23%	23%	23%	23%	- 1%	300			
65	47	58%	48	51%	Mar. 25	47%	Feb. 16	Col. & South. 1st pf.	8,500,000	Dec. 15, '19	2% SA	51	51	51	51	- 1%	100			
48	40	51%	45	43	Jan. 16	40	Jan. 8	Col. & South. 2nd pf.	8,500,000	Dec. 15, '19	4 A	..	..	42	..	..	..
44%	28%	69	39%	67	Jan. 9	53	Feb. 13	Columbia Gas & Elec.	50,000,000	Feb. 15, '20	1% Q	61%	67%	62%	64%	..	42,200			
..	..	75%	50%	65%	Jan. 5	36%	Feb. 5	Columbia Graph. (sh.)	881,477	Apr. 1, '20	425% Q	52%	48%	48%	48%	- 2%	42,600			
..	..	95%	91%	92%	Jan. 14	87%	Mar. 11	Columbia Graph. pf.	10,581,500	Apr. 1, '20	1% Q	90%	96%	90%	96%	- 24%	100			
39	30	63%	37%	56	Jan. 6	44	Feb. 26	Comp.-Tab.-Rec. (sh.)	104,827	Apr. 10, '20	1% Q	51	51	51	51	..	100			
..	..	75	34	70%	Mar. 22	55%	Feb. 10	Consol. Cigar (shares)	96,000	..	..	68	69%	68	69	+ 1%	9,200	
..	..	86%	78	83%	Apr. 1	76%	Feb. 13	Consol. Cigar pf.	4,000,000	Mar. 1, '20	1% Q	82%	82%	82%	82%	..	300			
105%	82%	106%	78%	93%	Mar. 22	75	Feb. 11	Consolidated Gas	100,384,500	Mar. 15, '20	1% Q	80%	90	87	87	+ 23%	3,900			
98	95	111%	109	..	..	..	..	Con.G., El.L. & Balt.	14,585,300	Jan. 2, '20	2% Q	..	..	..	..	..	..
13	7%	23	5%	26%	Jan. 5	16%	Feb. 10	Con. Int. Cal. M. (\$10)	4,395,900	Mar. 30, '20	50% Q	17%	19	17%	18	- 1%	3,400			
..	..	37%	30%	38%	Apr. 9	21%	Feb. 5	Cont. Textile. (sh.)	157,272	Jan. 22, '20	75% Q	31%	38%	31%	37%	+ 5%	49,000			
95	65%	103%	65%	97%	Apr. 8	78	Feb. 13	Continental Can Co.	13,500,600	Apr. 1, '20	1% Q	89%	97%	89%	95	+ 4	26,200			
107	99	110	100%	102%	Jan. 22	100%	Jan. 13	Continental Can Co. pf.	4,510,000	Apr. 1, '20	1% Q	101	102	101	102	+ 1	400			
..	..	16	10%	13%	Jan. 2	102%	Mar. 30	Cont. Candy. (shares)	50,000	Jan. 20, '20	25% Q	11	13%	10%	13	+ 1%	29,400			
60	44	84%	58	85	Jan. 2</															

New York Stock Exchange Transactions—Continued

Yearly Price Ranges										STOCKS.	Amount Capital Stock Listed.	Last Dividend				Last Week's Transactions				
1918.	1919.	This Year	to Date.	Date.	High.	Low.	High.	Low.	Date.			Date Paid.	Per Cent.	Per M.	First.	High.	Low.	Last.	Change.	Sales.
111%	58%	89%	49%	84%	Jan. 8	57%	Feb. 25	Gulf States Steel....	11,199,400	Apr. 1, '19	2½ Q	67%	72½	67%	69	+ 1	3,400			
102	93%	95%	92%	92%	Feb. 9	92%	Feb. 9	Gulf States S. 1st pf.	2,000,000	Apr. 1, '20	1% Q	..	..	..	92½	..	..	
55	37	100%	54%	168	Jan. 19	86	Feb. 16	HARTMANN CORP.	12,000,000	Mar. 1, '20	1% Q	90%	92	90%	92	+ 2%	600			
40%	34	71%	40	73%	Apr. 9	50	Feb. 13	Haskell & Bark'r(sh.)	206,190	Apr. 1, '20	\$1 Q	64%	73%	63	73%	+ 10%	51,900			
*100%	*100	*85	*85	..	..	..	..	Havana El Ry., L.&P.	15,000,000	Nov. 15, '19	3 SA	..	..	..	*85	..	..	
*55	107	107	..	..	..	..	..	Heine (G. W.) pf....	3,964,300	Apr. 1, '20	1% Q	..	..	..	107	..	..	
55	68	100	60	43%	Mar. 19	30	Mar. 2	Hender Manufactur'g.	10,000,000	38	40	38	+ 1	800		
55	68	100	60	71	Jan. 12	51	Mar. 10	Homestake Mining....	25,116,000	Mar. 25, '20	50c M	60%	60	60%	+ 3%	300				
..	..	..	..	234	Apr. 9	13	Feb. 13	Hupp M. Car (\$10)...	5,192,100	Feb. 1, '20	2½ SA	17½	27½	17½	21%	+ 1%	108,700
105%	92	104	82%	93%	Mar. 10	80%	Feb. 13	ILLINOIS CENT.	109,296,000	Dec. 1, '19	1% Q	90	92	90	90	— ½	500			
..	..	..	..	94%	Apr. 6	83%	Apr. 9	Indiana Refining	2,173,495	..	..	..	9%	9%	8%	— ½	3,500
58%	41%	68%	42%	61%	Apr. 8	56%	Feb. 13	Indpir. Con. Cop. (\$20)	23,639,342	Jan. 26, '20	\$1.50 Q	59%	61%	58%	58%	+ 1%	33,800			
9%	4%	9%	3%	4%	Mar. 13	3%	Feb. 13	Interbor. Consol. (sh.)	709,979	..	..	..	4%	4%	4%	+ 1%	4,600
47%	17%	31%	10%	16%	Apr. 8	9½	Feb. 13	Int. Con. Corp. pf....	45,435,000	Apr. 1, '18	1% ..	14%	16%	14%	15%	+ 1	3,900			
10	10	37%	10%	26%	Mar. 18	13%	Feb. 13	Internat. Agricultural	5,982,900	..	..	..	23	24	23	+ 1%	800
65	38	91%	48	83%	Mar. 18	68	Feb. 13	Internat. Agricult. pf.	10,574,200	Jan. 15, '20	1% Q	79%	80%	79%	80%	+ 1%	600			
121	104	149%	110%	130	Apr. 8	112%	Feb. 17	Int. Harvester (new)	80,000,000	Jan. 15, '20	1% Q	130	139	124%	137%	+ 9%	14,300			
116	107	120	111	115	Jan. 24	110	Mar. 22	Int. Harv. pf. (new)	60,000,000	Mar. 1, '20	1% Q	..	..	..	113	..	..	
33	21	67%	21%	51%	Jan. 5	27%	Feb. 11	Int. Merc. Marine....	39,472,100	36%	39	35%	38%	+ 3%	21,900		
125%	83%	128%	92%	111%	Jan. 5	76%	Feb. 13	Int. Merc. Marine pf.	48,867,300	Feb. 2, '20	8 SA	93%	99%	93	96½	+ 2%	25,700			
..	..	..	..	170	Apr. 7	162%	Mar. 12	Int. Motor Truck....	..	..	..	140	170	139%	158	+ 18	9,200
..	..	..	..	84	Jan. 19	72	Mar. 4	Int. Motor Tr. 1st pf.	4,156,600	Mar. 15, '20	3% SA	80	82½	80	80	+ 1	5,200
..	..	..	..	71	Apr. 9	60	Feb. 17	Int. Motor Tr. 2d pf....	..	Mar. 15, '20	3% SA	67½	71	67½	69%	+ 2%	3,600
85	27	33%	20%	26%	Jan. 7	19%	Feb. 13	Int. Nickel (\$25)....	41,480,350	Mar. 1, '19	50c ..	23%	24%	22%	22%	— 1%	22,900			
88%	97%	90	88	88	Feb. 5	83½	Mar. 3	Int. Nickel pf....	8,507,100	Feb. 2, '20	1% Q	87	87	87	87	..	160			
45%	24%	82	30%	91%	Mar. 18	70%	Feb. 26	Internat. Paper Co....	19,939,000	82%	87%	82%	83%	+ 1%	29,900		
90	90	165%	95	110	Jan. 3	108	Jan. 2	1st Internat. Paper pf.	2,054,500	Jan. 15, '20	1% Q	..	..	..	110	..	..	
66%	58	80	62	79%	Jan. 5	70	Feb. 16	Int. Paper pf., stamped	22,948,000	Jan. 15, '20	1% Q	76	76	74%	74%	— 1%	200			
51%	53	70	53	71	Jan. 5	70	Jan. 6	International Salt....	6,077,100	Apr. 1, '20	1% Q	..	..	..	70	..	..	
5%	24	9%	2%	6%	Apr. 8	5	Feb. 17	Iowa Central.....	1,418,400	6	6%	6	6%	+ 1%	200		
65	34	51%	34	51%	Jan. 27	36%	Mar. 1	Iron Products (sh.)....	98,832	46	51	46	48	+ 2	8,700		
67	60	44%	44%	50	Apr. 8	50	Feb. 8	Isl'd Creek C. (sh.)....	119,003	Apr. 1, '20	\$1 Q	50	50	50	50	+ 5%	160			
40%	27	48	21%	21%	Jan. 9	14	Feb. 11	JEWEL TEA.....	12,000,000	15%	15%	14%	15	— 1%	4,200		
97%	88	91	38%	44%	Jan. 10	35	Apr. 5	Jewel Tea pf....	3,640,000	Oct. 1, '19	1% ..	35	39	35	39	+ 3	400			
..	44	24%	30	Jan. 2	23	Feb. 13	Jones Bros. Tea....	10,000,000	Jan. 17, '20	50c Q	..	..	..	24	..	..		
66	59	52	52	..	..	..	..	KAN.C. FT.S.&M. pf.	6,252,700	Apr. 1, '20	1 Q	..	..	..	52	..	..	
24%	25%	13	19½	Feb. 24	13%	Feb. 13	Kan. City South....	30,000,000	..	..	..	17	17½	17	17	— 1%	1,200
69%	45	57	40	48½	Mar. 1	44	Feb. 17	Kan. City South. pf.	21,000,000	Jan. 15, '20	1 Q	47	47	47	47	— 1	100			
105%	95	130	105	118	Jan. 6	105	Mar. 25	Kayser (Julius) & Co.	6,570,000	Apr. 1, '20	2 Q	..	..	..	105	..	..	
105%	103%	118	117	106	Feb. 9	106	Feb. 9	Kayser & Co. 1st pf....	1,951,600	Feb. 2, '20	1% Q	..	..	..	108	..	..	
72	41	164	68	152%	Jan. 5	106	Feb. 25	Kelly-Spr. Tire (\$25)....	5,355,625	Feb. 2, '20	\$1.75 Q	131½	136%	129	133½	+ 1%	5,500			
..	..	110%	101½	105	Jan. 21	96	Feb. 13	Kelly-Spr. T. 8% pf....	5,850,000	Feb. 16, '20	2 Q	105	105	105	105	+ 5	100			
90%	76%	102%	90%	91	Apr. 6	91	Apr. 6	Kelly-Spr. T. 6% pf....	3,817,100	Jan. 2, '20	1% Q	91	91	91	91	— 4%	100			
85	24%	115	34	95	Apr. 9	66	Mar. 4	Kelsey Wheel....	8,704,900	79	95	79	87	+ 5	3,000		
90	81	100%	89	98%	Jan. 2	96	Feb. 14	Kelsey Wheel pf....	2,136,500	Feb. 1, '20	1% Q	..	..	..	96	..	..	
41%	29	43	27%	33%	Apr. 7	27%	Feb. 13	Kennecott Cop. (sh.)....	2,786,953	Mar. 31, '20	50c Q	31%	33%	31%	31%	— 1%	25,100			
4%	3	7%	2%	6	Feb. 24	4½	Feb. 2	Keokuk & Des Moines	2,600,400	..	..	..	..	..	..	..	..
..	..	30	30	..	..	..	..	Keokuk & Des Moines pf.	1,524,600	Mar. 10, '20	2	..	..	..	30	..	..	
..	..	126%	38%	48½	Jan. 5	24%	Feb. 13	Keyst. Tire & R. (\$10)....	3,087,500	Apr. 1, '20	30c Q	37%	43%	36%	39	+ 2%	55,900			
105%	83	170	106%	155	Jan. 31	145	Jan. 12	Kress (S. S.) Co....	10,000,000	Dec. 31, '19	4½ SA	..	..	..	150	..	..	
106%	104%	106%	106	102½	Feb. 25	102½	Feb. 25	Kress (S. S.) Co. pf....	2,000,000	Apr. 1, '20	1% Q	..	..	..	102½	..	..	
67%	50	89%	60	..	..	..	..	Kress (S. H.) Co....	12,000,000	Feb. 1, '20	1 Q	..	..	..	77	..	..	
103%	100	110	105	100%	Jan. 17	100%	Jan. 17	Kress (S. H.) Co. pf....	3,553,200	Apr. 1, '20	1% Q	..	..	..	104%	..	..	
91%	65%	107%	62%	91%	Jan. 5	63	Feb. 26	LACK. STEEL CO.	35,108,500	Mar. 31, '20	1½ Q	78½</td								

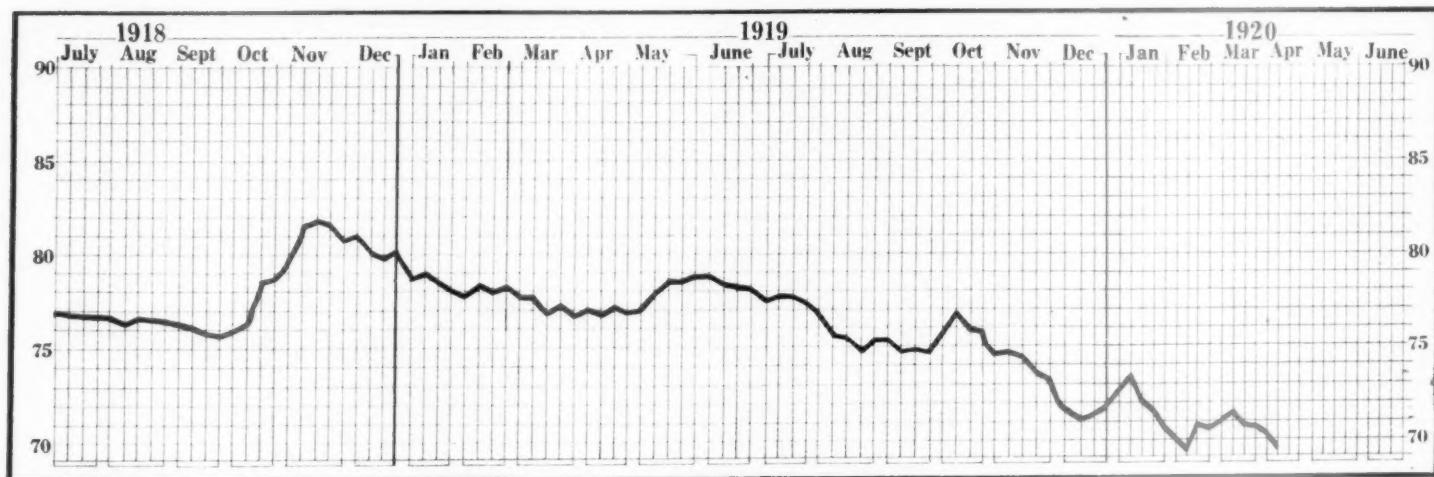
New York Stock Exchange Transactions—Continued

Yearly Price Ranges										STOCKS.	Amount Stock Capital Listed.	Last Dividend					Last Week's Transactions				
1918. High.	Low.	1919. High.	Low.	High.	Date.	This Year to Date. Low.	High.	Date.	Date Paid.	Per Cent.	Per Rid.	First.	High.	Low.	Last.	Change.	Balance.				
21%	13	24%	8%	13	Apr. 7	8	Feb. 6	Nat. Con. & Cable(sh.)	250,000	Oct. 15, '17	\$1	..	111 $\frac{1}{2}$	13	111 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	7,400				
54%	37%	88%	45%	89 $\frac{1}{2}$	Jan. 2	66 $\frac{1}{2}$	Feb. 26	Nat. Enam. & St. Co.	15,501,600	Mar. 20, '20	1 $\frac{1}{2}$ Q	76	80 $\frac{1}{2}$	79	78 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	7,800				
90%	88	104	93	102 $\frac{1}{2}$	Jan. 7	99 $\frac{1}{2}$	Feb. 11	Nat. En. & St. Co. pf.	10,000,000	Mar. 31, '20	1 $\frac{1}{2}$ Q	..	..	..	..	..	..
69%	43%	94%	64	93	Apr. 10	72 $\frac{1}{2}$	Feb. 26	National Lead Co.	20,655,500	Mar. 31, '20	1 $\frac{1}{2}$ Q	83 $\frac{1}{2}$	93	83 $\frac{1}{2}$	92 $\frac{1}{2}$	+ 8 $\frac{1}{2}$	35,500				
105%	99%	112	102	110	Jan. 3	105	Mar. 4	National Lead Co. pf.	24,307,600	Mar. 15, '20	1 $\frac{1}{2}$ Q	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	- 1 $\frac{1}{2}$	100				
..	..	19	12 $\frac{1}{2}$	14	Mar. 29	14	Mar. 29	Nat. R. of Mex. 1st pf.	28,821,600	Feb. 10, '19	2	..	..	..	..	..	..
10%	4%	14	4 $\frac{1}{2}$	7 $\frac{1}{2}$	Mar. 29	4 $\frac{1}{2}$	Feb. 13	Nat. R. of Mex. 2d pf.	124,682,000	7	7	6 $\frac{1}{2}$	6 $\frac{1}{2}$	+ 3 $\frac{1}{2}$	1,000			
21%	16%	21%	13 $\frac{1}{2}$	17 $\frac{1}{2}$	Jan. 5	14	Feb. 12	Nevada Com. Cop. (\$5)	9,907,285	Mar. 31, '20	25c Q	113 $\frac{1}{2}$	153 $\frac{1}{2}$	143 $\frac{1}{2}$	143 $\frac{1}{2}$	- 1 $\frac{1}{2}$	1,300				
86%	17	50	28 $\frac{1}{2}$	47 $\frac{1}{2}$	Feb. 20	39 $\frac{1}{2}$	Feb. 11	New Or., Tex. & Mex. 12,235,900	..	Feb. 2, '20	1 $\frac{1}{2}$ Q	411 $\frac{1}{2}$	411 $\frac{1}{2}$	411 $\frac{1}{2}$	411 $\frac{1}{2}$	- 1 $\frac{1}{2}$	100				
89	98 $\frac{1}{2}$	145%	91 $\frac{1}{2}$	117	Jan. 3	92	Feb. 13	New York Air Brake	10,000,000	Mar. 24, '20	2 $\frac{1}{2}$ Q	106 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$	72	- 1	11,800				
84%	67%	83%	60 $\frac{1}{2}$	77 $\frac{1}{2}$	Mar. 10	64 $\frac{1}{2}$	Feb. 13	N. Y. C. & Hud. Riv.	247,870,200	Feb. 2, '20	1 $\frac{1}{2}$ Q	62 $\frac{1}{2}$	74 $\frac{1}{2}$	70 $\frac{1}{2}$	72	- 1	1,300				
84	13%	33%	23 $\frac{1}{2}$	36 $\frac{1}{2}$	Mar. 11	23 $\frac{1}{2}$	Feb. 13	N. Y. C. & St. L.	14,000,000	Mar. 1, '19	4	..	31	32 $\frac{1}{2}$	31	+ 1 $\frac{1}{2}$	600				
65	55	70	58	62	Mar. 11	55	Feb. 16	N. Y. C. & St. L. 2d pf.	5,000,000	Jan. 23, '20	5	..	..	..	60	..	..		
48	40	53 $\frac{1}{2}$	40	50	Mar. 12	43	Feb. 16	New York Dock	7,000,000	July 22, '19	2 $\frac{1}{2}$ Q	47 $\frac{1}{2}$	49	47 $\frac{1}{2}$	49	+ 2 $\frac{1}{2}$	1,100				
27	18%	76%	19 $\frac{1}{2}$	48 $\frac{1}{2}$	Jan. 3	30	Feb. 10	New York Dock	10,000,000	Feb. 16, '20	2 $\frac{1}{2}$ A	41	44 $\frac{1}{2}$	41	44 $\frac{1}{2}$	+ 2 $\frac{1}{2}$	200				
48 $\frac{1}{2}$	42	75	44 $\frac{1}{2}$	61	Jan. 3	45	Feb. 11	New York Dock pf.	10,000,000	Jan. 15, '20	2 $\frac{1}{2}$ Q	54 $\frac{1}{2}$	55	54 $\frac{1}{2}$	55	+ 1	200				
*93%	*93 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	..	..	..	..	N. Y. Lack. & West.	16,000,000	Apr. 1, '20	1 $\frac{1}{2}$ Q	..	..	32 $\frac{1}{2}$	32 $\frac{1}{2}$	+ 3 $\frac{1}{2}$	1,000
45%	27	40 $\frac{1}{2}$	25 $\frac{1}{2}$	36 $\frac{1}{2}$	Mar. 10	23 $\frac{1}{2}$	Feb. 11	N. Y. Ont. & West.	58,113,900	Jan. 14, '19	2	..	19 $\frac{1}{2}$	20	19 $\frac{1}{2}$	- 1 $\frac{1}{2}$	700				
24%	18%	24	16 $\frac{1}{2}$	21 $\frac{1}{2}$	Mar. 10	16	Feb. 11	Niagara Falls Pow. pf.	11,515,400	Jan. 15, '20	1 $\frac{1}{2}$ Q	..	..	..	104 $\frac{1}{2}$	..	..		
21%	14	20	9	29	Mar. 11	16	Feb. 9	Norfolk Southern	16,000,000	Jan. 1, '19	3 $\frac{1}{2}$	..	23	22 $\frac{1}{2}$	22 $\frac{1}{2}$	- 1 $\frac{1}{2}$	500			
112%	102	112 $\frac{1}{2}$	95	100 $\frac{1}{2}$	Mar. 10	88	Feb. 13	Norfolk & Western	121,792,000	Mar. 19, '20	1 $\frac{1}{2}$ Q	95 $\frac{1}{2}$	96 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	+ 1	1,200				
79	69	76	60 $\frac{1}{2}$	72	Jan. 13	60 $\frac{1}{2}$	Jan. 6	Norfolk & West. pf.	23,000,000	Feb. 19, '20	1	Q	70 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$	- 1 $\frac{1}{2}$	500				
57%	39	67	47	58	Jan. 28	50	Feb. 4	North American	29,779,760	Apr. 1, '20	1 $\frac{1}{2}$ Q	52	52	51 $\frac{1}{2}$	51 $\frac{1}{2}$	- 1 $\frac{1}{2}$	8,700				
106	81%	99%	77	84 $\frac{1}{2}$	Mar. 16	68 $\frac{1}{2}$	Feb. 11	Northern Pacific	247,998,400	Feb. 1, '20	1 $\frac{1}{2}$ Q	78	80	78 $\frac{1}{2}$	78 $\frac{1}{2}$	- 1 $\frac{1}{2}$	8,200				
70	52%	97	46	77 $\frac{1}{2}$	Jan. 5	50 $\frac{1}{2}$	Feb. 11	Nova Scotia St. & Coal	15,000,000	Jan. 15, '19	1 $\frac{1}{2}$ Q	63	63	63 $\frac{1}{2}$	63 $\frac{1}{2}$	+ 3 $\frac{1}{2}$	8,200				
48	35%	61 $\frac{1}{2}$	35 $\frac{1}{2}$	50 $\frac{1}{2}$	Jan. 3	38 $\frac{1}{2}$	Feb. 13	OHIO CIT. GAS(\$25)	45,937,500	Mar. 1, '20	\$1 Q	114 $\frac{1}{2}$	115 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	-	11,800				
46%	40	55	43	55 $\frac{1}{2}$	Apr. 8	44	Feb. 13	Ohio Fuel S. (\$25)	19,813,000	Jan. 15, '20	\$1,12 $\frac{1}{2}$ Q	51 $\frac{1}{2}$	55 $\frac{1}{2}$	51	51	+ 3	1,200				
13	4%	11 $\frac{1}{2}$	5 $\frac{1}{2}$	9 $\frac{1}{2}$	Apr. 6	6 $\frac{1}{2}$	Feb. 13	Ontario Silver Mining	15,000,000	Jan. 4, '19	50c	95 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	- 1 $\frac{1}{2}$	700				
..	..	149	128	148 $\frac{1}{2}$	Apr. 7	120	Feb. 13	Ohio P.& R. (new) (\$5)	15,000,000	Apr. 1, '20	10c Q	116	118 $\frac{1}{2}$	115 $\frac{1}{2}$	115 $\frac{1}{2}$	-	1,900				
..	..	96	96	..	..	..	..	Otis Elevator	8,603,100	Jan. 15, '20	1 $\frac{1}{2}$ Q	116	118 $\frac{1}{2}$	115 $\frac{1}{2}$	115 $\frac{1}{2}$	-	1,900
..	..	39 $\frac{1}{2}$	34 $\frac{1}{2}$	41 $\frac{1}{2}$	Jan. 5	28	Feb. 26	Otis Steel	111,608	..	..	31	31 $\frac{1}{2}$	31	31 $\frac{1}{2}$	-	17,500		
70%	44	71	46	65	Jan. 2	51	Feb. 13	Owens Bottle	10,931,900	Apr. 1, '20	75c Q	61 $\frac{1}{2}$	62 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$	-	3,000				
100	107	104	100	100	Jan. 6	100	Jan. 6	Owens Bottle pf.	9,587,000	Apr. 1, '20	1 $\frac{1}{2}$ Q	..	..	100	..	..	..	
..	..	100	100	..	..	..	..	PABST BREW. pf.	2,600,000	Mar. 15, '20	1 $\frac{1}{2}$ Q	..	..	100	..	..	..	
45%	40	47	40	..	..	..	..	Pacific Coast	7,000,000	Nov. 1, '19	1 $\frac{1}{2}$ Q	..	..	40	..	..	..	
..	..	55	49 $\frac{1}{2}$	..	..	..	..	Pacific Coast 2d pf.	4,000,000	Feb. 1, '20	1 Q	..	..	40	..	..	..	
..	..	80	70 $\frac{1}{2}$	78	Jan. 2	68	Mar. 1	Pac. Develop'tn (\$50)	8,124,000	Feb. 16, '20	2	Q	60 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$	-	3,600				
..	..	75 $\frac{1}{2}$	58 $\frac{1}{2}$	61 $\frac{1}{2}$	Jan. 5	44	Mar. 1	Pac. Gas & Electric	34,044,100	..	..	51 $\frac{1}{2}$	52	49 $\frac{1}{2}$	49 $\frac{1}{2}$	- 2 $\frac{1}{2}$	4,600		
40	23 $\frac{1}{2}$	42 $\frac{1}{2}$	29 $\frac{1}{2}$	38 $\frac{1}{2}$	Jan. 9	31	Feb. 26	Pacific Mail	1,150,000	Dec. 15, '19	\$1,50 SA	32	32	32	32	-	1,100				
27	18 $\frac{1}{2}$	41	22	43	Mar. 18	37	Jan. 13	Pac. Telephone & Tel.	18,000,000	..	..	40 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$	-	1,100		
..	..	90	88	..	..	..	..	Pac. Tel. & Tel. pf.	32,000,000	Jan. 15, '20	1 $\frac{1}{2}$ Q	..	..	90	..	..	..	
72%	63%	140<																			

New York Stock Exchange Transactions—Continued

Yearly Price Ranges										STOCKS.	Amount Capital Stock Listed.	Last Dividend			Last Week's Transactions				
1918.	1919.	This Year	to Date.	Date.	Low.	Date.	Date Paid.	Per Cent.	Per	First.	High.	Low.	Last.	Change.	Sales.				
..	..	*\$850	Mar. 25	744	Apr. 10	Standard Oil, N. J., pf.	98,338,300	Mar. 15, '20	5	Q	812	814	744	744	-71	1,216			
..	..	113%	Mar. 25	109	Apr. 9	Standard Oil, N. J., pf.	98,338,300	Mar. 15, '20	1%	Q	111%	112%	109	109	-2%	14,639			
..	..	100%	36%	118%	Apr. 8	50	Bush Terminal	400,000	Feb. 14, '20	\$1	..	47	49%	46%	+1%	20,706			
72%	33%	151	45%	126%	Apr. 8	80%	Stewart War Sp. (sh.)	74,926	Apr. 1, '20	\$1	Q	88%	118%	86%	+17%	113,103			
60	80%	104%	92	101%	Jan. 31	99	Studebaker Co.	45,000,000	Mar. 1, '20	1%	Q	105%	126%	104%	+20%	335,250			
55	37	144%	42%	391	Mar. 31	100%	Stutz Motor. (sh.)	11,250,000	Mar. 1, '20	1%	Q	100	100	100	-1%	400			
45%	34%	54%	52	60	Apr. 8	41	Tide Water Oil	99,915	Apr. 1, '20	\$1.25	Q	..	..	..	+1%	391	
100	95	165	95%	162	Jan. 2	102	Superior Steel	6,000,000	Feb. 2, '20	1%	Q	55	60	55	+5%	8,830			
100	95	165	95%	162	Jan. 12	102	Superior Steel 1st pf.	2,500,000	Feb. 16, '20	2	Q	..	..	..	+1%	102	
..	..	..	..	47	Apr. 7	43	Mar. 26	TEMPTOR CORN & F. PROD. (Cl. A. (sh.)	137,500	Apr. 5, '20	\$1	Q	45	47	45	+3%	2,200
21	12%	17%	9%	38	Mar. 26	38	Mar. 26	Do Class B. (..(sh.)	55,550	..	..	..	..	38	..	..	
203	130%	345	184	231	Jan. 2	160%	Feb. 11	Tenn. C. & C. cfs.	703,085	May 13, '18	\$1	..	12%	13%	12	-1%	6,700		
..	..	103	103	103	Jan. 14	103	Jan. 14	Do sub. rets. 1st pd.	..	..	..	..	..	193	..	..	
..	..	208	24	156%	Feb. 13	Do sub. rets. 60% pd.	..	..	..	..	200	200	200	-1%	100		
..	..	214	22	158	Feb. 11	Do sub. rets. f. pd.	..	..	..	..	199	210	199	+1%	400		
20%	14	70%	27%	47	Mar. 22	25	Feb. 13	Texas & Pacific	38,760,000	..	..	..	42	45	41%	+4%	20,200
150	130%	460	180	325	Jan. 14	240	Feb. 13	Texas Pac. Land Tr.	2,600,700	..	..	..	308	335	308	+3%	37
31%	12%	25%	11	17%	Mar. 26	12	Feb. 9	Third Avenue	16,590,000	Oct. 1, '16	1	..	15%	16	14%	+1%	700		
200%	178	275	207	229	Mar. 18	265	Jan. 30	Tide Water Oil	33,087,000	Mar. 31, '20	\$1	Q	..	..	215	..	..
82%	48%	115	72%	95%	Jan. 3	61	Feb. 13	Tobacco Products	17,596,900	Feb. 16, '20	1%	Q	72	74	70%	+1%	8,900		
104%	87%	120	97%	106	Jan. 7	90%	Feb. 25	Tobacco Products pf.	8,600,000	Apr. 1, '20	1%	Q	95	95	94%	+2%	380		
7%	4	13%	5	15%	Feb. 19	10	Feb. 19	T. S. L. & W. cfs. d.	8,636,700	..	..	..	..	..	15%	..	
16	8%	25%	10	21	Feb. 20	2	T. S. L. & W. pf. c. d.	8,833,500	..	..	..	..	..	23	..	..	
..	..	62%	34%	38%	Jan. 5	20	Feb. 6	Transcont. Oil (sh.)	2,000,000	..	..	..	25%	26%	24%	+1%	30,900
42	36%	74%	37%	60%	Jan. 3	54%	Feb. 6	Transue & Wms. (sh.)	100,000	Jan. 10, '20	\$1.25	Q	60	65	60	+3%	7,800		
65%	32	60	29%	36	Apr. 10	28%	Feb. 11	Twin City Rap. Tran.	22,000,000	Jan. 2, '19	1	..	32	36	32	+5	500		
125	100	102%	101%	..	..	..	Twin City Rap. T. pf.	8,000,000	Apr. 1, '20	1%	Q	..	..	102%	..	..	
112	100	197%	115	190	Jan. 2	108	Feb. 14	UNDER. TYPEW'R	9,000,000	Apr. 1, '20	\$7	Q	178%	185	178%	+10	300		
112	104	121	112	110	Jan. 28	108	Feb. 9	Underw. Type. pf.	3,900,000	Apr. 1, '20	1%	Q	..	..	108%	..	..
80	65	100	75	125	Apr. 9	87	Mar. 10	Union Bag & Paper	9,390,100	Mar. 15, '20	2	Q	111	125	110%	+14	7,100		
..	..	45%	34%	38	Jan. 3	27%	Feb. 11	Union Oil	1,325,294	..	..	..	32%	35%	32%	+1%	37,400
137%	100%	138%	119%	124%	Jan. 3	110	Feb. 13	Union Pacific	222,291,600	Apr. 1, '20	2%	Q	119	121%	117%	+1%	12,950		
76%	69	74%	63	69%	Jan. 3	65	Feb. 16	Union Pacific pf.	99,543,500	Apr. 1, '20	2	SA	66%	66	66	-1%	90		
44%	36%	58%	37%	53	Jan. 5	40%	Feb. 11	Unit. Al. St. tcs. (sh.)	525,000	Jan. 20, '20	1	Q	48%	51%	48	+3%	6,700		
108%	83%	255	167%	130	Mar. 16	130	Mar. 16	United Cigar Stores	742,500	Nov. 15, '12	2%	Q	..	..	130	..	..
110	101%	122	106	111%	Jan. 13	109	Feb. 16	United Cig. Stores pf.	4,527,000	Mar. 15, '20	1%	Q	110	110	110	+1	300		
90%	60	175%	90%	148	Jan. 14	125%	Feb. 13	United Drug	28,738,300	Apr. 1, '20	1%	Q	138	138	138	+1	200		
60%	46	55%	50	53	Jan. 13	48%	Feb. 13	Un. Drug. 1st pf. (\$50)	14,992,900	Feb. 2, '20	87%	Q	50%	50%	50%	..	600		
85%	77	105	91	..	..	..	United Drug 2d pf.	4,118,400	Mar. 1, '20	1%	Q	..	..	150	..	..	
61	58	62	58	574	Mar. 29	55	Apr. 5	United Dyewood	13,918,300	Apr. 1, '20	1%	Q	55	55	55	+2%	200		
95%	95	96	96	96	Jan. 9	96	Jan. 9	United Dyewood pf.	4,500,000	Jan. 15, '20	2%	Q	..	..	96	..	..
160%	116%	215	157	214%	Apr. 10	176	Feb. 11	United Fruit Co.	50,316,500	Jan. 15, '20	2%	Q	197	214%	197	+13%	17,500		
22	21%	30	20%	..	..	..	United Paperboard	9,186,400	Dec. 16, '18	1	..	..	..	28	..	..	
11	4%	15%	7%	13%	Mar. 18	8%	Feb. 5	United Rys. Inv. Co.	20,400,000	..	..	..	12	123%	111%	+3%	1,100
20	10%	34%	15	29%	Jan. 27	20%	Feb. 13	Un. Rys. Inv. Co. pf.	15,000,000	Jan. 10, '07	1	..	24%	26%	24%	+3%	1,300		
..	..	119%	80%	96%	Jan. 3	64	Feb. 13	Un. Retail Stores (sh.)	557,692	Feb. 2, '20	\$3	..	77%	81%	77%	+7%	26,100		
16%	11%	38%	14	25%	Jan. 3	15%	Feb. 13	U.S.C.L.Pipe & Fy. Co.	12,000,000	Dec. 1, '17	1	..	24%	24%	22%	+1%	3,200		
47%	40	74%	42%	55%	Apr. 7	43	Feb. 3	U.S.C.L.Pipe & Fy. pf.	12,000,000	Mar. 13, '20	1%	Q	55%	57%	55	..	400		
10%	14%	32%	16%	37%	Apr. 6	73	Feb. 13	U. S. Food Products	10,000,000	Nov. 29, '16	\$8	Sp.	35%	37%	7%	+3%	8,260		
61%	33	91%	66	78%	Jan. 5	53%	Feb. 13	U. S. Indus. Alcohol	30,944,800	Jan. 19, '20	12	Q	64%	69%	63%	+2%	28,300		
137	96	107	97%	116%	Jan. 9	77%	Feb. 13	U. S. Indus. Alco. pf.	12,000,000	Mar. 15, '20	2	Q	94	100%	92%	+1%	71,000		
99	94	111	99%	103%	Jan. 6	97	Mar. 6	U. S. Indus. Alco. pf.	6,000,000	Jan. 15, '20	1%	Q	99	99	99	+1%	100		
26	8	50%	17%	60%	Apr. 8	40	Feb. 13	U. S. Realty & Imp.	16,162,500	Feb. 1, '15	1	..	65	69%	62%	+5%	28,000		
80%	51	139%	173	143%	Jan. 5	91%	Feb. 13	U. S. Rubber Co.	68,484,100	Jan. 31, '20	2	Q	112	115%	108%	+2%	107,300		
110	95	119%	109	115%	Jan. 13	110	Feb. 19	U. S. Rub. Co. 1st pf.	30,036,400	Jan. 31, '20	2	Q	112%	112%	111%	..	2,000		
50%	36	78%	43%	76	Jan. 3	61%	Feb. 13	U											

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended April 10

Total Sales \$75,216,850 Par Value

1918										1919										1920									
July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	90	85	80	75	70	
68%	55%	17	ADAMS EXP. 4s... .50%	50%	50%	+ 3%	108%	100	173	Chile Copper 7s... .105	102	105	+ 2%	97%	91%	5	NASH. C. & ST. L.	1st 5s... .90%	90%	90%	90%	90%	90%	90	75	70	65	60	
20	15	5	Alaska G.M. ex. 6s. S.A. 17%	19%	16%	- 1	77	73	1	C.C. & ST. L. deb. 7s... .75	75	75	- 1	30	21	12%	N.R. of Mex. pr. 1.4% 21	21	21	21	21	21	21	75	70	65	60		
17	13	2	Alaska G.M. ex. 6s. S.A. 17	17	17	+ 1	70	63	4	C.C. & ST. L. deb. 7s... .67%	67%	67%	..	97%	96%	7	Nat. En. & Stan. 5s... .90%	90%	90%	90%	90%	90%	90%	75	70	65	60		
72%	68	5	Alb. & Susq. 3s... .08%	68%	68%	+ 3%	60%	53%	18	C.C. & ST. L. deb. 7s... .64%	64	64	..	25	95	4	Nat. Starch deb. 5s... .95%	95	95	95	95	95	95	95	75	70	65	60	
400	75	3	Am. Ag. Ch. cv. 5s. 94	93	93	- 1	62	60	1	C.C. & ST. L. deb. 7s... .62	62	62	+ 3%	92%	90	7	Nat. Tube 5s... .90%	90	90	90	90	90	90	90	75	70	65	60	
80%	81	40	Am. S. & R. May 81%	81	81	- 3%	85%	82	3	Col. & So. Ist 4s... .82%	82	82	- 3%	65	60%	3	New Or. Term. 4s... .63	62%	62%	62%	62%	62%	62%	62	75	70	65	60	
90%	94	96	Am. T. & T. cv. 6s. 96%	94	95	- 2	75	69	46	Col. & So. ref. 4s... .75%	71	71	- 2%	90%	97%	1	N.Y. Air Br. 1st 6s. 98%	98	98	98	98	98	98	98	75	70	65	60	
80%	77	35	Am. T. & T. cv. 4s. 78%	77	78	+ 3%	74	72	7	Col. Industrial 5s... .73	73	73	..	93%	88%	167	N.Y. Cent. deb. 6s... .91%	88%	88%	88%	88%	88%	88%	88	75	70	65	60	
85	80%	6	Am. T. & T. cv. 4s. 81%	81	81	..	88	81%	1	Comp. Tab. Rec. 6s. 84	84	84	..	70	64%	68	N.Y. Cent. gen. 3s... .67	67%	67%	67%	67%	67%	67%	67	75	70	65	60	
83%	70%	118	Am. T. & T. col. 5s. 81%	70%	70%	- 1	101%	99%	144	Con. Gas cv. 7s... .101%	100	100	- 3%	71	60%	5	N.Y. Cent. con. 4s. 69	69%	69%	69%	69%	69%	69%	69	75	70	65	60	
83%	79	5	Am. Writing P. 7s... .81%	80	81%	+ 1%	98%	96%	7	DECL. & HUT. exp. 4s. 98%	98	98	+ 1%	82%	73	42	N.Y. Cent. deb. 4s. 74%	75	75%	75%	75%	75%	75%	75	75	70	65	60	
58	45%	6	Ann Arbor 4s... .55%	55	55	..	85%	78%	3	Del. & Hud. cv. 5s. 81%	81	81	+ 3%	61	58%	23	N.Y. Cent. 1. 3s. 59	58	58%	58%	58%	58%	58%	58	75	70	65	60	
84%	81	40	Armour & Co. He. 81%	84%	84	0%	81	76%	10	Del. & Hud. ref. 4s. 79%	79	79	- 2%	67%	57	14	N.Y. Cent. M. C. 3s. 58%	57%	57%	57%	57%	57%	57%	57	75	70	65	60	
82%	74%	258%	A. T. & S. F. gen. 78%	75	75	- 3%	70%	63	12	O. & R. G. imp. 5s. 69	68	68	- 1	81%	73	11	N.Y. C. & ST. L. deb. 1s. 77%	77%	77%	77%	77%	77%	77%	77	75	70	65	60	
79	75%	662	A. T. & S. F. gen. 78%	76	76	+ 3%	67%	69	20	O. & R. G. con. 4s. 61	62%	62%	- 1%	79	76	7	N.Y. Com. R.R. 6s. 76	76	76	76	76	76	76	76	75	70	65	60	
71%	66	3	A. T. & S. F. adj. in 65%	68%	68%	+ 3%	49	39	300	O. & R. G. Ist 4s. 49	47	47	- 1	97%	95%	1	N.Y. & Erie 10 ext. 5s. 95%	95%	95%	95%	95%	95%	95%	95	75	70	65	60	
60%	64%	2	A. T. & S. F. 4s. 75.61%	64%	64%	- 3%	95	93	2	1st Ed. col. tr. 5s. 59	53	53	- 3%	65%	61%	111	N.Y. G. E. L. H. & P. 6s. 63%	63	63	63	63	63	63	63	75	70	65	60	
71%	67%	12	A. T. & S. F. adj. 4s. 75.61%	68%	68%	- 3%	80	74	4	Det. Riv. Tun. 4s. 75%	75	75	- 3%	100%	99%	3	N.Y. L. & W. Ist 5s. 99%	99%	99%	99%	99%	99%	99%	99	75	70	65	60	
80%	83	17	A. T. & S. F. cv. 4s. 80.84%	83	83	- 3%	89%	80%	7	Dul. & Iron Rgs. 8s. 89%	89%	89%	+ 3%	78	73	3	N.Y. L. & W. Ist 5s. 78	78	78	78	78	78	78	78	75	70	65	60	
87%	85%	4	A. T. & S. F. E. & P. 4s. 85%	85%	85%	..	92%	92%	2	E.T. V. & G. div. 5s. 92%	92%	92%	..	61	56%	3	N.Y. O. & W. ref. 4s. 56%	56%	56%	56%	56%	56%	56%	56	75	70	65	60	
69	65	2	A. T. & S. F. P. 4s. 85%	89	89	..	56	50	16	Erie Ist con. 4s. 85%	82	82	- 2%	76%	67%	51	N.Y. N. H. & H. conv. deb. 6s. 73%	73	73	73	73	73	73	73	75	70	65	60	
88%	85	2	At. & C. L. Ist 5s. 86%	86%	86%	..	47	39	46	Gen. Gen. 4s. 86%	84%	84	- 2%	48%	44%	4	N.Y. N. H. & H. non-ev. 3s. 48%	48	48	48	48	48	48	48	75	70	65	60	
80	74	28	Atl. Coast Line 1s. 75%	74	74	+ 1	41%	35%	35	Erie cv. 4s. A. 86%	86	86	- 2%	60%	59	1	N.Y. N. H. & H. Ist 5s. 95%	95%	95%	95%	95%	95%	95%	95	75	70	65	60	
72	67	20	A. G. L. & N.C. 4s. 67%	67	67	..	41	30	46	Erie cv. 4s. 67	64	64	- 3%	40%	37%	1	N.Y. N. H. & H. Ist 5s. 60%	60%	60%	60%	60%	60%	60%	60	75	70	65	60	
60	60	1	A. & Danville 4s. 60	60	60	- 10	80	74%	2	FLA. E. COAST 4s. 75%	75	75	..	31	20%	10	N.Y. Rys. ref. 4s. 20%	20%	20%	20%	20%	20%	20%	20	75	70	65	60	
97	95	5	BALDWIN LOCO. 5s. 90%	96%	96%	..	70%	68	2	GEN. ELEC. d. 30%	68	68	- 2%	76%	67%	51	N.Y. N. H. & H. conv. deb. 6s. 73%	73	73	73	73	73	73	73	75	70	65	60	
70	60	61	Balt. & Ohio 4s. 62%	60%	61	- 1%	99%	98	12	Gen. Elec. deb. 6s. 90%	99%	99	- 2%	73%	52%	5	N.Y. Rys. adj. 5s. 73%	73	73	73	73	73	73	73	75	70	65	60	
69	60	44	Balt. & Ohio r.t. 5s. 63%	62	62	+ 3%	97%	95	11	Gen. Elec. deb. 5s. 89%	88	88	- 2%	79%	52%	6	N.Y. Rys. adj. 5s. 69%	69%	69%	69%	69%	69%	69%	69	75	70	65	60	
84%	78%	40	B. & O. Pr. 1. 3s. 82%	82	82	- 3%	102%	97%	2	Green Bay Deb. B. 9	9	9	- 1	81%	78%	1	N.Y. Tel. Tel. 7s. 78%	78%	78%	78%	78%	78%	78%	78	75	70	65	60	
92%	81%	232	Balt. & Ohio da. 87%	83	83	- 2%	93%	90	4	Granby Can. 6s. 92%	92%	92%	+ 3%	61	56%	3	N.Y. C. & ST. L. 1st 5s. 92%	92%	92%	92%	92%	92%	92%	92	75	70	65	60	
66%	59%	170	B. & O. conv. 4s. 60%	60	60	- 2%	85%	84	4	HAVANA ELEC. 5s. 84%	84%	84	- 2%	80	72%	45	N.Y. & W. conv. 4s. 80%	80%	80%	80%	80%	80%	80%	80	75	70	65	60	
72%	65%	3	B. & O. P. & M. 3s. 72%	72	72	+ 3%	93%	93	3	Hous. &																			

Stock Exchange Bond Trading—Continued

Range, 1920										Range, 1920														
High	Low	Sales	High	Low	Last	Chg.	High	Low	Sales	High	Low	Last	Chg.	High	Low	Sales	High	Low	Last	Chg.				
103%	100%	73	U. S. Rubber Co., 100% 100%	100%	98	+ 1%	92.00	88.70	1124	Lib. 2d 4s, 1927-42	89.70	88.70	88.80	- .80	73	56%	650	Jap. Is. ster. loan..	66	65%	64	+ 1%		
90	81%	87	U. S. Rub. Indus. ref. 58	84	83	- 1	94.00	90.30	858	Lib. 2d 1st ev. 4% 1932-1947	91.70	91.00	91.10	- .10	92%	90	7	R. p. of Cuba 5s '04..	9134	90%	9134	+ 1%		
96%	95	228	U. S. Steel 5s, 1937	97	95	- 2	101.10	99.50	1	Lib. 2d ev. 4% 1932-1947	92.40	91.70	91.90	- 1.00	76	72	2	R. p. of Cuba 4%..	73%	73%	73%	- 1%		
97%	95%	5	U. S. Steel 5s, 1937	97	95	- 2	92.80	88.84	8685	Lib. 2d ev. 4% 1932-1947	92.80	92.00	92.10	- .80	97	95%	650	U. K. G. B. & L. 5s, '21	95%	94%	95%	+ 1%		
92%	66%	4	Union & North. 5s, 1904	90	90	- 1%	94.08	92.02	9007	Lib. 3d 1st ev. 4% 1928-1933	93.00	92.02	92.10	- .80	95%	90	225	U. K. G. B. & L. 5s, '22	93%	92%	93%	+ 1%		
85%	79%	5	Union P. & L. 5s, 1904	80	80	- 1%	92.94	88.92	18858	Lib. 4th P. & L. 1933-38	89.96	88.92	88.92	- 1.04	97%	88%	410	U. K. G. B. & L. 5s, '23	91%	90%	9134	+ 1%		
95%	93	37	V.A.-CAR. CH. Int. 5s 91/4	91	91	- 1	97.70	96.70	1	Lib. 3d 1st ev. 4% 1930-37	96.70	96.70	96.70	-.70	98%	85%	312	U. K. G. B. & L. 5s, '37	88%	87%	87%	+ 1%		
85%	78	22	Virginia Ry. 5s, 1911	79	78	- 1%	88.80	88.80	16	Lib. 2d ev. 4% 1930-38	88.80	88.80	88.80	- .80	37	30	8	U. S. of Mexico 4s..	30	20	20	-		
85%	81%	1	Va. Iron. C. & M. 5s 82/8	82/8	82/8	- 3	92.10	92.04	9	Lib. 2d ev. 4% 1930-38	92.04	92.04	92.04	- .44	43	30	45	U. S. of Mexico 5s..	37%	30	37%	+ 2%		
91	85%	68	WABASH 1st 4s, 1908	87	85	- 1%	99.40	97.16	16664	Viet. 35c, 1922-23	97.94	97.18	97.52	- .34										
83	77%	5	Wabash 2d 5s, 1908	77	77	- 1%	99.40	97.16	8184	Viet. 45c, 1922-23	97.96	97.44	97.56	- .36										
72	69	1	Wash. Term. 5s, 1918	69	69	- 1	100.00	105.00	1063	U. S. 8, 1928	1063	1063	1063	+ 1%										
96%	94%	27	Western Electric 5s, 1945	94	94	- 1%																		
74%	70	7	West Shore 4s, 1916	70	70	- 1%																		
71%	68	14	West Shore 1st 4s, 1916	68	68	- 1%																		
63	49	12	Western Md. 5s, 1921	52	52	- 1%																		
85%	80	47	Western Pacific 5s, 1930	81/2	81/2	- 1%																		
92	89	3	W. N. Y. & P. 1st 5s 89	89	89	- 1																		
86%	80	1	W. T. Tel. 1st 5s 82/8	82/8	82/8	- 1%																		
81%	74%	3	W. T. Tel. R. 2d 5s 78	77	78	- 1%																		
56	52%	5	W. & L. E. 1st 5s 60	53	53	- 2%																		
92%	90%	1	W. & L. E. 1st 5s 60	60	60	- 1%																		
53	50	33	W. & L. E. ref. 45c 52/2	51/2	51/2	- 1%																		
91%	91%	10	Wilm. & Pa. 5s 1914	91	91	- 1%																		
88%	85%	15	Wilson & Co. 1st 68	95/4	95/4	- 1																		
90%	90	82	Wilson & Co. ev. 68	92/4	91/2	- 1%																		
79	66	4	Wis. Cent. gen. 48c	67	67	- 1%																		
Total sales										Total sales										\$7,675,000				
UNITED STATES GOVERNMENT BONDS										STATE BONDS										\$60				
400	40	94	50	36821/2 Lib. 10s, 1932-47	97.40	96.60	+ .26	86	68	363	Jap. 1st. ster. loan..	80	78	79	+ 1%	1	30	17	Va. def. 6s, Brown Brook & Co. cfr..	55	55	55	- 1%	
93	40	89.50	298	1st. lib. 1st ev. 16	32-47	91.60	90.70	91.14	+ .74	82	67	171/2 Jap. 1st. ev. 2d Series..	79	77	78	+ 1%								
Total sales										TOTAL sales										\$13,700				
Grand total										Grand total										\$7,210,850				

Transactions on the New York Curb

FOR THE WEEK ENDED APRIL 10

Trading by Days

Range, 1920										Range, 1920										Net	
High	Low	Sales	High	Low	Last	Chg.	High	Low	Sales	High	Low	Last	Chg.	High	Low	Sales	High	Low	Last	Chg.	Net
Monday	68	650	153,300	153,230	\$198,000	Bonds	88	84	200	Atlantic G. O.,	87	84	87	+ 2%	15	10	14,900 *Goldfield Con..	13	12	12	- 1%
Tuesday	81	810	241,095	172,495	438,000		100	100	100	Annabel Wyo.	75	68	74	+ 7%	15	6	15,700 *Goldfield Dev..	9%	8	9	-
Wednesday	92	876	180,638	177,475	282,500		90	89	3,500 *Amal. Roy.	36	35	35	- 3	1	2	10,800 *Goldfield Merger	3%	3	3	-	
Thursday	101	105	211,585	212,070	287,000		45	21	1,300 *Ark. Nat. Gas.	29	20	28	- 3	45	2	2,700 Hecia Mining	4%	4	4	-	
Friday	112	105	227,835	334,729	974,000		111	100	4,900 *Boone Oil	55	52	48	- 3%	20	17	1,100 Honduras-Am.	19	18	18	- 1%	
Saturday	66	67	112,635	120,770	221,300		30	30	100	Bigheart P. & R.	11	11	11	+ 3%	27	20	13,000 *Jim Butler	24	22	22	- 1%
Total	521	844	1,135,223	1,252,380	\$2,988,500		51	50	190,000 *Houston-Wyo. Oil	1	35	35	- 1%	12	6	13,500 *Jumbo Ext.	8	8	8	- 2%	
INDUSTRIALS										INDUSTRIALS										Net	
Monday	4	60,100	Acme Coal	4	25	32%	+ 3%	100	98	100											

Listings on the New York Stock Exchange

Under this heading THE ANNALIST will analyze for the benefit of investors such new securities as may be admitted to listing by the New York Stock Exchange.

TEMTOR CORN AND FRUIT PRODUCTS COMPANY

Temporary Certificates for 137,500 Shares Class "A" Stock, without Nominal or Par Value, and for 55,550 Shares Class "B" Stock also without Nominal or Par Value.

A new listing.

The company in its report to the Stock Exchange stated that it was organized under the laws of Illinois in October, 1919. Since that date the company has not been an operating concern, but contemplates that, upon the termination of the lease of the Granite City, Ill., plant, secured from the Corn Products Refining Company which was sold as the result of a decree of the United States District Court of New York, it will operate. Until October of this year the plant at Granite City is leased to the Corn Products Refining Company.

The charter of the Temtor Company authorizes it to manufacture or otherwise produce, buy and sell, glucose, sugar, starch, molasses feeds and by-products. The company paid \$1,500,000 for the Granite City plant, including a can manufacturing plant formerly owned by Corn Products. In addition all of the issued and outstanding common stock of the Best-Clymer Company was acquired through the issuance of the above stock as well as \$5,499,000 in cash. The Best-Clymer Company was organized in Delaware in 1918 and produces corn-syrups, jellies and preserves.

BEST-CLYMER MANUFACTURING COMPANY

STATEMENT OF INCOME FOR TWELVE MONTHS ENDED DECEMBER 31, 1919.

Revenue from sales \$3,707,697.74
Cost of sales:
Raw material 2,554,820.50
Manufacturing cost 298,868.00
Administration and sales 437,972.18

3,291,658.77
Profit on sales 415,838.97
Deductions from income: Reserve for 1919 taxes (estimated) 73,600.00

Less dividends paid on Preferred Stock, January 1, 1919, to December 31, 1919 59,500.00
Net profit carried to equity of Common Stock \$282,738.97

GENERAL BALANCE SHEET DECEMBER 31, 1919

ASSETS

Plant property—St. Louis:
Real estate and buildings 322,442.7
Equipment 148,728.6

\$471,171.38
Plant property—Ft. Smith:
Real estate and buildings 71,861.85
Equipment 234,811.29

\$306,673.06
Total plant property 780,844.47

Current assets:
Accounts receivable 297,692.96
Cash 13,698.45

Inventories, at cost:
Finished product 54,963.24
Raw material and supplies 998,714.10

1,653,707.34

Securities held by R. King Kaufman, Trustee 5,000.00
Live stock—cattle, horse and mules 2,425.25

W. S. Liberty Loan Bonds and War Savings Stamps, free 65,661.70
Cash surrender value of corporation life insurance 5,131.00

Total current assets 1,442,626.76
Deferred debit items:
Insurance premiums unexpired portion and other expense items 13,001.70

Due from City Water Department Ft. Smith 506.42
Due from Union Electric Light & Power Company 2,441.24

16,000.45
\$2,239,570.62

*The above valuation of plant, properties and equipment are at cost, less depreciation. Depreciation has been taken at the rate of 15% on equipment and 5% on buildings.

LIABILITIES

7% Cumulative Preferred Stock, par value \$100 each

Authorized 10,000 shares
Issued and Outstanding 8,500 shares \$850,000.00

Common Stock, without nominal or par value

Authorized 20,000 shares
Issued and Outstanding 18,500 shares

Equity of Common Stock December 31, 1919 355,637.36

Accounts payable 147,119.87
Bills payable 387,000.00

Temtor Corn & Fruit Co., account money advanced 180,391.28
Reserve for depreciation 195,173.50

Reserve for 1919 taxes 73,600.00
Contingent Liabilities 35,000.00

Thrift fund 6,346.65
\$2,239,570.62

STATEMENT OF EQUITY OF COMMON STOCK FOR TWELVE MONTHS' PERIOD ENDING DECEMBER 31, 1919.

Credit balance December 31, 1918 243,864.59
Less: Income and excess profits taxes 1918 170,966.20

Equity of Common Stock January 1, 1919 72,898.39
Profit and Loss, January 1, 1919, to December 31, 1919 282,738.97

Equity of Common Stock December 31, 1919 \$355,637.36

TEMTOR CORN & FRUIT COMPANY, INITIAL BALANCE SHEET AS OF OCTOBER 31, 1919.

ASSETS

Investments: Real estate, plants and equipment

ment (Granite City, Ill.), at cost \$4,500,000.00
Best-Clymer Mfg. Co., 18,500 shares Common Stock, without nominal or par value (being total issued and outstanding), taken at open market value as of Sept. 25, 1919 1,230,250.00
Trademarks, brands and goodwill 1,000
Cash 1,000,000.00
Total assets \$6,730,251.00

LIABILITIES
Capital Stock: Class A Class B
Authorized 200,000 60,000
Unissued 62,500 4,650

Issued and outstanding 137,500 55,550

Stated Capital and equity October 31, 1919 \$6,730,251.00

INDIANOMA REFINING COMPANY

Temporary Certificates for 82,173,485 Capital Stock. A new listing.

Reporting to the New York Stock Exchange the company stated that it was organized in May, 1912, in Oklahoma, and began the production, refining, and marketing of petroleum products. The following table shows authorized capital and changes which have been made:

TABULATED LIST OF CONSTITUENT, SUBSIDIARY, OWNED OR CONTROLLED COMPANIES

Name of Company	Date of Organization	Where Incorporated	Duration of Charter	Business	Classes	Capital Stock Issued	Par Value Authorized	Amount Issued	Number of shares Common	Par value
Indiana Pipe Line Co.	Dec. 26, 1917	Oklahoma	20 yrs.	Transportation oils &c	Common	\$150,000	\$100.00	1,500	\$100	
Motor Gasoline Co.	Jan. 25, 1915	Mo.	50 yrs.	Marketing petroleum products. Own, lease and operate filling stations	Common	600,000	5,000	3,000	3,000	100
Cosmos Oil Co.	Dec. 15, 1915	Oklahoma	20 yrs.	Own and operate gas and oil leases	Common	1,300,000	3,000	10,000	10,000	100
White Oak Gasoline Co.	July, 1919	Oklahoma	20 yrs.	Cushinghead gasoline	Common	3,300,000	60,000	32,000	32,000	500
Commercial Oil & Gas Co.	July 30, 1917	Mo.	50 yrs.	Own and operate oil and gas leases	Common	5,300,000	60,000	32,000	32,000	500
Export Oil Corporation	Nov. 28, 1913	Del.	Perpet'l	Marketing petroleum products, domestic and foreign trade	7% Preferred	50	100,000	48,000	48,000	18,000.00
Freed Oil & Gas Co.	May 16, 1916	W. Va.	50 yrs.	Own and operate oil and gas leases	Common	100	5,000	49,000	49,000	28,000.00
M. A. Isaacs Syndicate	Sept. 1919	Not incorporated		Own and operate oil and gas leases		100,000	100,000	100,000	10,500.00	Participation
St. Louis & Ft. Worth Producing Co.	Oct. 23, 1919	Texas	25 yrs.	Transport oil, own and operate oil and gas leases	Common	100	1,000,000	1,000,000	500,000.00	

GENERAL BALANCE SHEET AS OF JANUARY 2, 1920.

ASSETS

Investments: Real estate, plants and equipment (Granite City, Ill.) \$4,500,000.00

Best-Clymer Mfg. Co., 18,500 shares Common Stock, without nominal or par value (being total issued and outstanding), taken at open market value as of Sept. 25, 1919 1,230,250.00

Trademarks, brands and goodwill 1,000

Cash 1,000,000.00

Accounts receivable 217,999.63

U. S. Treasury Certificates 4½% 424,000.00

Deferred debits: Organization expenses 1,374,540.07

Current: Cash 732,540.44

Accounts receivable 217,999.63

U. S. Treasury Certificates 4½% 424,000.00

Deferred debits: Organization expenses 48,763.27

Total assets \$7,163,584.34

LIABILITIES

Capital Stock: Class A Class B

Authorized 200,000 60,000

Unissued 62,500 4,450

Issued and outstanding 137,500 55,550

Stated capital and equity January 2, 1920 \$6,730,251.00

Deferred debits: Organization expenses 48,763.27

Total liabilities \$7,163,584.34

Unissued 62,500 4,450

Issued and outstanding 137,500 55,550

Stated capital and equity January 2, 1920 \$6,960,534.34

Deferred debits: Organization expenses 193,050.00

Total liabilities \$7,153,584.34

STATED CAPITAL AND EQUITY ANALYSIS FOR PERIOD FROM OCTOBER 31, 1919 TO JANUARY 2, 1920.

Stated capital and equity, October 31, 1919 \$6,730,251.00

Income from rental of Granite City plant 423,333.34

Less: Reserve for dividends on Class A and Class B Stock, payable January 5, 1920 193,050.00

Stated capital and equity January 2, 1920 \$6,960,534.34

Surplus—As of December 31, 1918 \$654,244.46

Add:

Unused reserves for 1918 Federal taxes 20,000.00

Re-appraisal tank cars 120,000.00

Re-appraisal Export Oil Company investment 67,000.00

Taking into Company's book Capital Stock of Cosmos Oil Company and Motor Gasoline Company 31,804.63

Absorbing surplus Indiana Pipe Line Company as at December 31, 1918 2,928.77

\$895,977.26

Loss:

Commission on sale of new Common Stock, unamortized discount, and premium on bonds retired and premium on Preferred Stock retired 484,102.85

\$411,874.41

427,527.16

\$839,401.57

CONSOLIDATED BALANCE SHEET, AS AT DECEMBER 31, 1919.

Net Consolidated Total

ASSETS

Indiana Refining Company

Cosmos Oil Company

Indiana Pipe Line Company

Motor Gasoline Company

Total

Eliminations

\$446,458.38

3,004.00

134,320.75

448,680.42

77,720.93

837,491.39

124,454.43

45,871.26

45,871.26

417,760.13

517,329.62

517,329.62

2,575,000.00

454,883.59

223,137.60

\$3,253,021.19

1,748,089.65

900,387.27

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Bonds Bonds

UNITED STATES AND TERRITORIES

	<u>Bid for</u>		<u>Offered</u>	
	<u>At</u>	<u>By</u>	<u>At</u>	<u>By</u>
U. S. 2s, reg., 1930.....	101½	C. F. Childs & Co.	102	C. F. Childs & Co.
Do coupon, 1930.....	101½	"	102	"
U. S. 4s, reg., 1925.....	100½	"	100½	"
Do coupon, 1925.....	100½	"	100½	"
Pan. Canal 2s, reg., '36-'38.....	101½	"	101½	"
Do coupon, 1936-'38.....	101½	"	101½	"
Panama 3s, reg., 1961.....	86½	"	87½	"
Do coupon.....	86½	"	87½	"

OTHER FOREIGN, Including Notes

Anglo-French 5s, Oct., 1920.....	98½	Bull & Eldredge.....	98½	Salomon Bros. & Hutz.
Argentine 6s, 1920.....	99½	"	99½	"
Argentine (Sterling) 6s, 1920.....	99½	"	99½	Bull & Eldredge.
Argentine Internal 6s, (small).....				66 S. Goldschmidt.
Belgian Govt. 6s, 1-yr., Jan., 1921.....	97½	Bull & Eldredge.....	97½	Bull & Eldredge.
Do 6s, 5-yr., Jan., 1925.....	92½	"	93½	"
British Govt. 5s, 1922.....	391	"	400	"
Do 5s, 1927.....	384	"	392	"
Canada 5s, 1921.....	97½	"	97½	"
Canada 5½s, 1922.....	97½	"	97½	"
Do 5½s, 1920.....	94½	"	94½	"
Canada 5s, 1931.....	85½	"	88½	"
Do, 1937.....	88½	"	91	"
Cuban Govt. 5s, 1904-44.....	90½	S. Goldschmidt	92	Miller & Co.
Do 5s, 1949.....	84	Miller & Co.....	86	"
Do 4½s, 1949.....	72	"	74	"
Italian Govt. 3-yr. 5s.....	42½	Bull & Eldredge.....	45½	Bull & Eldredge.
Do 5-yr. 5s.....	42½	"	45½	"
Japanese Govt. 4½s, 1925.....	78½	"	79	"
Do pf 4½s, 1925, 2d series.....	78½	"	78½	"
Do pf 4s, 1931.....	64½	"	64½	"
Norway 6s, 1923.....	94	Salomon Bros. & Hutz.	96	Salomon Bros. & Hutz.
Russian Govt. 5½s, Dec., '21.....	27	Bull & Eldredge.....	29	Bull & Eldredge.
Russian ruble F. & A., 5½s, Feb., '26.....	40	"	44	"
Russian Govt. 6½s, ex-en 1919.....	28	"	32	"
Swedish Govt. 6s, 1939.....	88	"	89	"
Switzerland 5½s, Aug., 1929.....	80½	"	87	Salomon Bros. & Hutz.

MUNICIPALS, Etc., Including Notes

Acadia Parish (La.) 5s, 1925-41.....	*5.50	W.L.Slayton&Co., Tol.		
Alliance (Ohio) Waterworks 5s, serial.....	*5.15	A. E. Aub & Co., Cin.		
Arcadia (La.) W. W. 5s, 1921-47.....	*5.50	W.L.Slayton&Co., Tol.		
Antlers Twp. (Okla.) 6s, 1944.....	*5.50	"		
Atlantic Co. (N. J.) Bridge 5s, 1921-25.....	*5.00	R. M. Grant & Co.		
Beaumont (Texas) Municipal 5s, 1941-64.....	*5.10	"		
Bell County (Ky.) Road and Bridge.....	*5.125	"		
Bessie (Okla.) W. W. 6s, 1941.....	*6.00	W.L.Slayton&Co., Tol.		
Bienville Parish (La.) 5s, 1921-49.....	*5.25	"		
Bowling Green (Fla.) W. W. & E. L. 6s, 1939.....	*5.75	"		
Boston (Mass.) reg. 3½s, 1942.....	*4.75	Estabrook & Co.		
Biddeford (Me.) Refunding 3½s, 1925.....	*4.70	R. M. Grant & Co.		
Buncombe Co. (N. C.) R. & B. 5s, 1938.....	*5.10	A. E. Aub & Co., Cin.		
Bridgeport (Conn.) 5s, 1934.....	*4.70	R. M. Grant & Co.		
Bridgeport (Conn.) 4½s, 1934.....	*4.70	"		
Bryan (Ohio) W. W. 5½s, 1914-33.....	*5.15	A. E. Aub & Co., Cin.		
Brevard Co. (Fla.) School District 6s, 1943.....	*5.40	R. M. Grant & Co.		
Cambridge (Ohio) W. W. 4½s, 1923, tax free.....	*4.60	A. E. Aub & Co., Cin.		
Caldwell Par. (La.) 6s, 1920-44.....	*5.25	W.L.Slayton&Co., Tol.		
Cleveland (O.) coupon 6s, 1927-69.....	*4.90	Estabrook & Co.		
Cleveland Township (N. C.) imp. 5s, 1947.....	*5.50	W.L.Slayton&Co., Tol.		
Chipley (Fla.) W. W. 5s, 1949.....	*5.75	"		
Clay Co. (Fla.) No. 2 6s, 1921-35.....	*5.75	"		
Charleston (W. Va.) 4½s.....	*5.00	A. E. Aub & Co., Cin.		
Chicago (Ill.) So. Park Dist. 4s, 1923.....	*5.00	R. M. Grant & Co.		
Comanche Co. (Texas) 5s, 1921-39.....	*5.50	A. E. Aub & Co., Cin.		
Dade Co. (Fla.) School 6s, 1928-43.....	*5.50	W.L.Slayton&Co., Tol.		
Des Moines (Ia.) Water Works 5s, 1946-69.....	*5.00	R. M. Grant & Co.		
De Soto County (Fla.) R. & B. Dist. 6s, 1934.....	*6.00	W.L.Slayton&Co., Tol.		
Dubuque (Iowa) ref. 4s, 1937.....	*4.50	R. M. Grant & Co.		
Durham (N. C.) coupon 5s, 1920.....	*6.00	Estabrook & Co.		
Eastwood (N. Y.) Paving 5s, 1930-45.....	*4.75	R. M. Grant & Co.		
Everett (Mass.) School 6s, 1923.....	*4.55	"		
Gallipolis (Ohio) ref. 5s, 1920-34.....	*5.15	A. E. Aub & Co., Cin.		
Galveston Co. (Tex.) 5s, 1920-30.....	*5.75	W.L.Slayton&Co., Tol.		
Grant Parish (La.) Rd. Dist. 5s, 1923-47.....	*5.20	"		
Greenlee Co. (Ariz.) Highway 6s, 1939-29.....	*5.15	A. E. Aub & Co., Cin.		
Grayson Co. (Texas) Rd. 4½s, 1920.....	*5.40	"		
Hawtree Twp., Warren Co. (N. C.) 5s, 1937-56.....	*5.50	W.L.Slayton&Co., Tol.		
Harris Co. (Tex.) 4½s, 1953-43.....	*5.10	A. E. Aub & Co., Cin.		
Hickory (N. C.) Highway 6s, 1924.....	*5.25	"		
High Point (N. C.) Municipal 6s, 1937.....	*5.50	R. M. Grant & Co.		
Holmes Co. (Fla.) Rd. Dist. No. 3 6s, 1930-39.....	*5.75	W.L.Slayton&Co., Tol.		
Houston (Texas) 5s, 1913-41.....	*5.10	A. E. Aub & Co., Cin.		
Hunt Co. (Texas) Road imp. 5s, 1951.....	*5.10	"		
Iota Long Point Drainage (Ia.) 5s, 1927-41.....	*5.50	W.L.Slayton&Co., Tol.		
Iberia Par. (La.) Rd. Dist. No. 2 5s, 1921-36.....	*5.50	"		
Jackson Co. (Miss.) Sup. Dist. No. 2 & No. 3 5½s, 1920-49.....	*5.50	"		
Jackson Co. (Ala.) R. & B. 5s, 1932.....	*5.25	A. E. Aub & Co., Cin.		
Jackson Co. (Tex.) Rd. Dist. No. 1 5½s, 1953 (Op. '23-'48).....	*5.50	W.L.Slayton&Co., Tol.		
Jefferson Par. (La.) Rd. Dist. No. 1 5s, 1930-44.....	*5.25	"		
Jefferson Par. (La.) Rd. Dist. No. 2 Pub. Imp. 5s, 1926-44.....	*5.25	"		
Jonesboro (La.) E. L. & W. 5s, 1931-48.....	*6.00	"		
Kiamichi Twp. (Okla.) Rd. Imp. & Building 6s, 1944.....	*5.50	"		

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MUNICIPALS, Etc., Including Notes—Continued

	Bid for—	Offered—	
	At	By	
Lakeland (Fla.) Streets 6s, 1929	\$5.50	W. L. Slayton & Co., Tol.	
Lafourche Par. (La.) Road Dist., 1929-47	\$5.50	"	
Lafayette Co. (Fla.) 1924-49	\$5.50	"	
Lorain (O.) cpn. 5s, 1923	\$5.20	Estabrook & Co.	
Lufkin (Tex.) Tr. Warrants 6s, 1941-1945	\$6.00	W. L. Slayton & Co., Tol.	
Lynn (Mass.) 3 1/2s, 1935	\$4.85	Estabrook & Co.	
McAlester (Okla.) School 5s, 1944	\$5.10	A. E. Aub & Co., Cin.	
Marion (N. C.) Imp. 5s, 1947	\$5.25	W. L. Slayton & Co., Tol.	
Mahoning Co. (O.) Road 5s, 1929	\$5.00	R. M. Grant & Co.	
Memphis (Tenn.) Imp. 5s, 1935	\$5.00	"	
New Bedford (Mass.) reg. 1s, 1928-30	\$4.85	Estabrook & Co.	
New Iberia (La.) paving 5s, 1922-30	\$5.75	W. L. Slayton & Co., Tol.	
Newton (Mass.) 4s, 1935	\$4.85	Estabrook & Co.	
New Rochelle (N. Y.) 5s, 1925	\$4.65	R. M. Grant & Co.	
North Branford (Conn.) 5s, 1929-38	\$4.78	"	
Oakdale (La.) Imp. 5s, 1928-31	\$5.75	W. L. Slayton & Co., Tol.	
Painesville Co. (Fla.) School 6s, 1949	\$5.75	A. E. Aub & Co., Cin.	
Portsmouth (O.) ref. 5s, 1928-33	\$5.15	"	
Do St. Imp. 5s, 1928-39	\$5.15	W. L. Slayton & Co., Tol.	
Do W. W. 5gs, 1928-33	\$5.15	"	
Pinellas Co. (Fla.) 6s, 1949	\$5.75	R. M. Grant & Co.	
Putnam Co. (Fla.) R. & 6s, 1924-44	\$5.75	"	
Quinton Co. (Miss.) Rd. Dist. 6s, 1929-1943	\$5.75	"	
Richmond Heights (Ohio) Rd. 5 1/2s, 1925-34	\$5.37	"	
Richland Twp. (O.) Road 5s, 1921-29	\$5.25	"	
Red Mound Twp. (Okla.) Rd. Imp. 6s, 1944	\$5.50	"	
St. Landry Par. (La.) R. D. No. 2, 5s, 1934-1937	\$5.50	"	
Shelton (Conn.) School 4 1/2s, 1920-26	\$4.60	R. M. Grant & Co.	
Seattle (Wash.) 5s, 1931-39	\$5.20	"	
Sarasota (Fla.) E. L. 5s, 1929	\$5.50	W. L. Slayton & Co., Tol.	
Stanly Co. (N. C.) Road & Bridge 5 1/2s, 1922-40	\$5.25	R. M. Grant & Co.	
Stamford (Texas) W. W. 6s, 1923	\$5.15	A. E. Aub & Co., Cin.	
St. Louis School 4s, 1939	88	Stix & Co., St. L.	90
St. Louis 4 1/2s, 1935	96 1/2	Steinberg & Co., St. L.	100
St. Louis City 4s, 1928-9-31	94	"	96
Toledo (Ohio) coupon 4 1/2s, 1931	\$4.00	Steinberg & Co., St. L.	
Tacoma (Wash.) 5s, 1925-32	\$5.00	Estabrook & Co.	
Trimble (Ohio) Sch. deficiency bids 5s, 1920-26	\$5.50	W. L. Slayton & Co., Tol.	
Wyoming (Ohio) Sewer Extension 5s, 1932-43	\$5.10	A. E. Aub & Co., Cin.	
Waterville (Me.) Funding 3 1/2s, 1935	\$4.70	R. M. Grant & Co.	
Washington (Ohio) St. Imp. 5s, 1927	\$5.20	A. E. Aub & Co., Cin.	
*Basis.			

STATE

Connecticut Coupon 4s, 1936	\$4.25	Estabrook & Co.	
Lat. Port Com. Canal 5s, 1937-59	\$5.12	A. E. Aub & Co., Cin.	
New York 4 1/2s, 1964-63	103 1/2	Canfield & Bro.	103 1/2
Do 4s, 1967	65 1/2	"	97
Do 4s, 1958-62	65 1/2	"	97
Mass. reg. 4s, 1937	\$4.40	Estabrook & Co.	
Do reg. 3 1/2s, 1933-36	\$4.65	"	
Do coupon 3s, 1939	\$4.65	"	
Do reg. 3s, 1936	\$4.65	"	
*Basis.			

PUBLIC UTILITIES

Alabama Tr. Lt. & Pr. 5s, '32	14	A. F. Ingold & Co.	16	A. F. Ingold & Co.
Albany Southern 5s, 1939	80	Redmond & Co.	90	Redmond & Co.
Am. Public Service 6s, 1942	82	National City Co.	93	National City Co.
Am. W. Wks. & Elec. 5s, 1934	49 1/2	Otto Billo	50	Otto Billo.
Am. Power & Light 6s, 2016	60	A. F. Ingold & Co.	69 1/2	A. F. Ingold & Co.
Asheville Power & Light 1st 5s, 1942	80	Redmond & Co.	88	Redmond & Co.
Augusta-Aiken Ry. & Elec. 5s, 1935	15	"	23	"
Birmingham Hwy. & L. 4 1/2s, 1934	57	Miller & Co.	61	Miller & Co.
Do 6s, 1937	57	"	61	"
Baton Rouge El. 1st 5s, '39	75	Stone & Webster	80	Stone & Webster.
Buffalo Gen. Elec. 1st 5s, '39	90	Cit. Com'l Tr. Co., Buf.	93	Cit. Com'l Tr. Co., Buf.
Do ref. 5s, 1939	84 1/2	"	87	"
Buffalo Ry. Con. 5s, 1931	84	"	86	"
Buf. G. E. conv. deb. 6s, '22	90	"	100	"
Buffalo Trac. Co. 1st 5s, 1948	82	"	86	"
Cal. G. & E. unifying 5s, 1937	87 1/2	A. E. Lewis & Co., Los A.	86 1/2	A. E. Lewis & Co., Los A.
Do 5s, 1948	78 1/2	"	83 1/2	"
Cal. Elec. Gen. Co. 1st 5s, '48	78	J. Nickerson, Jr.	83	J. Nickerson, Jr.
Cap. Breton Elec. 6s, 1932	"	"	72	Stone & Webster.
Cedar Rap. Mfg. & P. 5s, '53	80	A. F. Ingold & Co.	81	A. F. Ingold & Co.
Cin. Gas & Elec. 5s, 1950	83	A. B. Leach & Co.	89	A. B. Leach & Co.
Citizens Gas (Ind.) 5s, '42	95	A. B. Leach & Co.	87 1/2	Blodget & Co.
Cit. Gas & Transp. 5s, 1932	101 1/2	H. L. Doherty & Co.	100	A. B. Leach & Co.
Cities Service deb. C.	101 1/2	"	103 1/2	H. L. Doherty.
Cleveland Elec. 11s, 1939	81	Redmond & Co.	86	Redmond & Co.
Columbia (S. C.) Ry. G. & E. 5s, '30	70	"	80	"
Colorado Power Co. 1st 5s, '53	70	J. Nickerson, Jr.	80	J. Nickerson, Jr.
Columbus G. & E. 1st 5s, '27	85	A. B. Leach & Co.	87	A. B. Leach & Co.
Do 5s, 1927	77	"	82	"
Compton Hts. Ry. 1st 5s, '23	87	Stix & Co., St. L.	88	Stix & Co., St. L.
Conn. Power 1st 5s, '63	87	"	88	Stone & Webster.
Connecticut Ry. & Lt. Co. 1st 4 1/2s, 1951, stamped	61	A. F. Ingold & Co.	64	A. F. Ingold & Co.
Conn. River Power 5s, 1937	84	"	86	"
Cons. Tr. of N. J. 5s, 1933	64	"	65	"
Cons. Wat. (Utica) 1st 5s, '30	90	Redmond & Co.	82	"
Do deb. 5s, 1930	82	"	82</td	

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PUBLIC UTILITIES—Continued

<u>Bid for</u>		<u>Offered</u>	
<u>At</u>	<u>By</u>	<u>At</u>	<u>By</u>
Great West. Pr. 1st 5s, 1946.	79½ A.E.Lewis&Co., Los. A.	81½ A.E.Lewis&Co., Los. A.	
Do 6s, 1925.	87 J. Nickerson, Jr.	88 A. F. Ingold & Co.	
Harwood Elec. Co. 1st 5s, '39	96 Redmond & Co.	94 Redmond & Co.	
Hoboken Ferry 5s, 1946.	77 B. H. & F. W. Pilzer.	... ...
Houston Elec. 5s, 1925.	80 Stone & Webster.	... ...
Horne Tel. & Tel. (Spokane) 1st 5s, 1936.	75 A.E.Lewis&Co., Los. A.	78 A.E.Lewis&Co., Los. A.	
Hudson Co. Gas 5s, 1949.	75 B. H. & F. W. Pilzer.	82 B. H. & F. W. Pilzer.	
Int. Ry. ref. & imp. 5s, 1962.	68 Cit. Com. Tr. Co., Buf.	71 Cit. Com. Tr. Co., Buf.	
J.C. H. & P. St. Ry. 4s, 1949	46 B. H. & F. W. Pilzer.	49 B. H. & F. W. Pilzer.	
Kansas City H. T. 5s, 1923	80½ Steinberg & Co., St. L.	91 Steinberg & Co., St. L.	
Do Long Dist. 5s, 1925.	83 " "	85½ "	
Knoxville Ry. & Lt. Co. ref. and ext. 5s, 1946.	63 J. Nickerson, Jr.	70 J. Nickerson, Jr.	
Kinloch Tel. Co. L. D. 5s, '29	82 Stix & Co., St. L.	85 Stix & Co., St. L.	
Do pf 1st 6s, 1928.	91 " "	94 " "	
Acadie Gas Light 7s, 1929.	94½ Steinberg & Co., St. L.	95 J. Nickerson, Jr.	
Do 5s, 1934.	80 " "	83 Steinberg & Co., St. L.	
Cockport & Olcott Ry. 1920.	75 Cit. Com. Tr. Co., Buf.	85 Cit. Com. Tr. Co., Buf.	
Lack. I. & S. 1st mtg. 1926.	90 " "	92 " "	
Los Angeles Hwy. Corp. 1st & ref. 5s, due 1940.	60½ A.E.Lewis&Co., Los. A.	63½ A.E.Lewis&Co., Los. A.	
Los Angeles Ry. 1st 5s, 1938.	73½ " "	75½ " "	
Los Angeles Elec. 5s, 1928.	96 " "	... " "	
Do 1st and ref. 5s, 1929.	87 " "	90½ A.E.Lewis&Co., Los. A.	
Los A. Pac. 1st and ref 4s, '50	60 A. F. Ingold & Co.	63 " "	
Memphis St. Ry. 5s, 1945.	63 Miller & Co.	68 Miller & Co.	
Middle West Utilities 6s, '25.	88 A. H. Bickmore & Co.	92 A. H. Bickmore & Co.	
Minn. Gen. Elec. 1st 5s, '34.	91 Spencer Trask & Co.	93 Spencer Trask & Co.	
dis. Ed. Elec. Co. 1st 5s, '27	87½ Stix & Co., St. L.	90 Stix & Co., St. L.	
Miss. Riv. Power 1st 5s, 1951	75 Stone & Webster.	76 Stone & Webster.	
Montreal Tram. 5s, 1941.	72 Miller & Co.	75 Miller & Co.	
Montreal Lt. & Pr. 4½s, '32.	77 " "	81 " "	
Mutual Union Tel. 5s, 1941.	82 Blodget & Co.	84 Blodget & Co.	
Mount Whitney Pr. 6s, 1939.	97 A.E.Lewis&Co., Los. A.	99 A.E.Lewis&Co., Los. A.	
Newark Con. Gas 5s, 1948.	80 J.S.Rippl&Co., Newk.	... " "	
Newark Pass. Ry. 5s, 1930.	72 B. H. & F. W. Pilzer.	77 B. H. & F. W. Pilzer.	
N. Y. & Hob. Ferry 5s, 1946.	77 " "	... " "	
Nevada-Cal. Elec. 6s, '45.	90 Spencer Trask & Co.	96 Spencer Trask & Co.	
N. Y. & Westch. Lig. 4s, 2004	55 Redmond & Co.	57 S. Goldschmidt.	
New Or. Ry. & Lt. 4½s, '35.	60 Miller & Co.	64 Miller & Co.	
Do 5s, 1945.	43 " "	48 " "	
Niagara Falls Pr. 1st mtg. 5s, 1932.	91 Cit. Com'l Tr.Co.,Buf.	83 Cit. Com'l Tr.Co.,Buf.	
Do ref 6s, 1932.	97½ " "	99 " "	
Ning. L. & Ont. 1st mtg. 5s, '34.	84 " "	88 " "	
Do ref. 6s, 1935.	87 " "	93 " "	
Niagara Falls Power 5s, '32.	91 Spencer Trask & Co.	92½ Spencer Trask & Co.	
Northern Texas Elec. 5s, '40.	70 Stone & Webster.	75 Stone & Webster.	
No. Jersey St. Ry. 4s, 1948.	47 B. H. & F. W. Pilzer.	52 B. H. & F. W. Pilzer.	
Ontario Power (Niagara Falls) 6s, 1921.	93 Blodget & Co.	98 Blodget & Co.	
Ont. Pr. Co. 1st mtg. 5s, '43.	84 Clt. Com'l Tr.Co.,Buf.	86 Clt. Com'l Tr.Co.,Buf.	
Do deb. 6s, 1921.	96 " "	98 " "	
Ontario Transmission 5s.	88 Blodget & Co.	77 Blodget & Co.	
Omaha & Council Bluffs Ry. & Bridge 5s, 1928.	72 Redmond & Co.	76 Redmond & Co.	
Pac. Elec. Ry. 1st 5s, 1942.	69 A.E.Lewis&Co., Los. A.	70½ A.E.Lewis&Co., Los. A.	
Pac. Lt. & Power 1st 5s, '42.	86 " "	88 " "	
Pac. Lt. & Pr. 1st & ref. 5s, '51	84½ " "	86 " "	
Pacific Coast 5s, 1946.	67 Blodget & Co.	73 Blodget & Co.	
Pacific G. & E. g. & r. 5s, '42.	77 National City Co.	78½ National City Co.	
Panacola Elec. 5s, 1931.	77 " "	75 Stone & Webster.	
Pat. & Passaic G. & E. 5s, '49.	77 B. H. & F. W. Pilzer.	... " "	
Portland (Ore.) Ry. Lt. & Pr. 5s, 1930.	65 Redmond & Co.	72 Redmond & Co.	
Rochester Ry. & Lt. gen. 7s, '21.	98 Clt. Com'l Tr.Co.,Buf.	100 Clt. Com'l Tr.Co.,Buf.	
Rutland Ry. L. & P. 5s, 1946.	50 Redmond & Co.	55 Redmond & Co.	
Salmon River Power Co. 1st mtg 5s, 1932.	80 Clt. Com'l Tr.Co.,Buf.	83 Clt. Com'l Tr.Co.,Buf.	
St. Paul City Ry. Co. Con. Cable 5s, 1937.	74 J. Nickerson, Jr.	80 J. Nickerson, Jr.	
San An. Wat. Sup. ref. 5s, '33.	78 Stix & Co., St. L.	82 Stix & Co., St. L.	
San Joaquin L. & P. 1st & ref. 6s, 1950.	92 A.E.Lewis&Co., Los. A.	95½ A.E.Lewis&Co., Los. A.	
St. Joseph Ry. Lt. H. & P. 5s, 1937.	65 Redmond & Co.	72 Redmond & Co.	
St. Louis Trans. 5s, 1924.	35 Steinberg & Co., St. L.	36 Stix & Co., St. L.	
St. L. & Suburban 5s, 1921.	90 Stix & Co., St. L.	91½ Steinberg & Co., St. L.	
Do gen. 5s, 1923.	48 Steinberg & Co., St. L.	52½ " "	
St. L. Ry. (B'way) 4½s, 1920.	93 " "	98 " "	
Seattle Elec. 5s, 1929.	84 Stone & Webster.	86 Stone & Webster.	
Seattle Elec. 5s, 1930.	84 Blodget & Co.	91½ Blodget & Co.	
Shawinigan Water Pr. 5s, '34.	92 A. F. Ingold & Co.	93 A. F. Ingold & Co.	
So. Cal. Ed. Co. gen. 6s, '44.	92 J. Nickerson, Jr.	96 J. Nickerson, Jr.	
So. Cal. Ed. g. m. 5s, 1939.	83 A.E.Lewis&Co., Los. A.	86 A.E.Lewis&Co., Los. A.	
So. Cal. Ed. 1st & ref. 6s, '44.	93½ " "	95½ " "	
So. Cal. Gas 6s, 1940.	92 A. F. Ingold & Co.	93 A. F. Ingold & Co.	
Superior Water, Lt. & Power 1st 5s, 1965.	72 Redmond & Co.	... " "	
Syracuse Lig. Co. 1st 5s, '51.	80 " "	84 Redmond & Co.	
Syracuse Lt. & Pr. 5s, 1954.	68 " "	72 " "	
Tampa (Fla.) El. 1st 5s, '38.	85 " "	90 " "	
Toronto Power 5s, 1924.	78 Blodget & Co.	82 Blodget & Co.	
Twin States G. & El. 5s, '53.	65 A. H. Bickmore & Co.	70 A. H. Bickmore & Co.	
United Elec. (N.J.) 4s, '49.	65 J.S.Rippl&Co., Newk.	68 B. H. & F. W. Pilzer.	
Union El. Lt. & Pr. 1st 5s, '32.	87 Steinberg & Co., St. L.	90 Steinberg & Co., St. L.	
United Rys. St. Louis 4s, '34.	48 Stix & Co., St. L.	48½ " "	
Va. & So. Wat. Ry. 5s, 1958.	65 Redmond & Co.	70 Redmond & Co.	
Wheeling Traction 5s, 1931.	70 " "	75 " "	
Yadkin River Pr. 5s, 1941.	65 A. F. Ingold & Co.	70 A. F. Ingold & Co.	

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80 J. Nickerson, Jr.	84 J. Nickerson, Jr.
70 S. Goldschmidt.	70 S. Goldschmidt.
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Annalist Open Market

Offerings of the Week

Sutter County, California, \$1,952,000 serial 6 per cent gold bonds maturing Jan. 1, 1930 to 1949 inclusive, of Reclamation District No. 1,500. The issue is exempt from Federal income taxes and California State taxes, with the exception of the inheritance tax. The issue will be created by the act of the California Legislature and company's a net assessable area of 63,718 acres, most of which is under cultivation. In 1919 there were taken from the land in the district crops having a value of \$30,000,000. About two-thirds of the assessed land is owned by the Sutter Basin Company, of which J. Ogden Armour is the principal stockholder. Offered at 100 plus interest, yield 6 per cent, by the Investors' & Commercial Trust Co. of Chicago, Halsey, Stuart & Co., Bayth, Witter & Co., Bond & Goodwin and the Anglo & London-Paris National Bank of San Francisco.

General Aluminum and Brass Manufacturing Company, \$1,600,000 per cent cumulative preferred stock. Total capital of the company is \$2,500,000 preferred stock (this issued), of which \$1,000,000 has been issued, and \$2,000,000 common stock of \$10 par value, of which \$1,062,720 has been issued. The company manufactures 90 per cent of the bronze back ball-billet-lined bearings used in the gasoline motor industry in the United States, and in addition is engaged in the manufacture of all kinds with many of the big automobile companies. Average earnings of the company for the five years ended Dec. 31, 1919, before Federal taxes and all charges were about five times dividend requirements, after Federal taxes and all charges they were four times the requirements. Net quick assets are \$163 a share on the above issue and total net assets are \$229 a share. The proceeds from the sale of this issue will be used for increased production. Offered at \$100 and dividends by Kidder Peabody & Co. and Mitchell, Hutchins & Co. of Chicago.

Consolidated Textile Corporation, \$1,000,000 three-year 7 per cent sinking fund convertible debenture notes, due April 1, 1923. Upon completion of the present financing the company will have outstanding these notes and 267,637 shares of no par value common stock. The corporation was organized under the laws of Delaware, and has acquired the business and plants of a number of well known cotton mills in the South. When the present financing has been completed the company will have no liability except after the deduction of all liabilities except this issue of \$13,462,052, or more than 4 1/3 times the total funded debt of \$3,000,000. Net earnings of the businesses now controlled by the company in the last three years, before taxes, have averaged about \$1,900,000, while in 1919 they were \$2,363,654, equal to over ten times the required interest payment. Offered on a when, as and if basis at 98 1/2, and interest to yield more than 7 1/2 per cent, by the Central Trust Company of Illinois, Frazier & Co., the Federal Securities Corporation, Graham, Parsons & Co. and Hambleton & Co.

Spicer Manufacturing Corporation, 60,000 shares common stock of no par value. The authorized capital of the company, which is a Virginia corporation, consists of \$3,000,000 6 per cent, serial gold notes, all of which are outstanding; \$10,000,000 8 per cent (\$100 par value) cumulative preferred stock, of which \$3,000,000 is outstanding, and 600,000 shares of no par value common stock, of which 315,750 shares are outstanding. The company is the largest manufacturer of universal joints, and one of the larger manufacturers of frames and axles. It also produces a springs and other products, which are taken by the majority of the automobile manufacturers in the United States. Plants are located at Pottstown, Reading and Wilkes-Barre, Pa.; Plainfield, N. J., and Detroit, Mich. The funds obtained from the sale of common stock will be used for plant extension, working capital and general corporate requirements. Net profits after payment of the preferred dividends and other charges have amounted to \$3,66 in 1916, \$2,42 in 1917, \$1,88 in 1918 and \$4,37 in 1919, earned on each share of the common stock. Offered at \$24 a share by Merrill, Lynch & Co. and Caspari & Co.

The Bell Telephone Company of Canada, \$20,000,000 five-year 7 per cent bonds, dated April 1, 1920, and due April 1, 1925. Upon the completion of the present financing the company, which was incorporated by act of Parliament of the Dominion of Canada, will have total capital outstanding consisting of \$22,336,300 capital stock, \$100 par value, 5 per cent, bonds, due April 1, 1925, \$11,149,000, and the present issue. The company operates and owns the chief telephone system of Canada. The \$16,000,000 bonds are a first charge upon the whole line of works and plants of the company other than real estate. The bond issue is limited in the company's charter to 75 per cent of the actual paid-up stock. The value of the plant account (including real estate) Dec. 31, 1919, was \$49,641,186, or 2.98 times the bonds outstanding, including this issue. Net earnings for the last five years have averaged \$2,266,662, or 1.38 times the interest charge on the bonds then outstanding. Including this issue, total present bond interest charges are \$942,550. The average annual net earnings for the last five years were 2.4 times these interest charges. Offered by Lee, Higginson & Co.; Harris, Forbes & Co. and the Royal Securities Corporation, Ltd., at 98 and interest to yield about 7 1/2 per cent.

The B. F. Goodrich Company, \$30,000,000 five-year 7 per cent convertible gold notes, dated April 1, 1920, due April 1, 1925. The notes carry detachable warrants entitling the holder to purchase common stock at \$80 a share at the rate of 12% shares of stock for each \$1,000 par value of notes. The warrants may be exercised to March 31, 1922, or earlier if the notes are redeemed before that date. After March 31, 1922, the issue is convertible at par into common stock at \$80 a share, but only as accompanied by the warrants. The company and its predecessor organizations have operated continuously since 1870. At the present time the company uses about one-sixth of the crude rubber brought to the world's markets, and in addition to manufacturing some three thousand a complete line of rubber goods. Net sales have increased from \$39,500,316 in 1913 to \$141,363,470 in 1919. The present issue is a direct obligation of the company, which has no other funded debt, and proceeds from their sale will be used to increase working capital and to reduce current liabilities. As of Dec. 31, 1919, total liabilities of the company were \$37,000,000, including this issue, while current assets were \$85,874,000. Net profits available for interest in the last five years have averaged \$14,217,000. The notes will follow up \$28,412,000 par value preferred stock and 600,000 shares of no par value common stock, having a combined market value in excess of \$76,000,000. Offered at 98 1/4 and interest, to yield more than 7.40 per cent, by the Bankers Trust Company, the Guaranty Trust Company, and Goldman, Sachs & Co.

RAILROADS—Continued

Bid for—		Offered—	
At	By	At	By
Grand Trunk West, 4s, 1950	A. F. Ingold & Co.	60 1/2	A. F. Ingold & Co.
Kentucky & Ind. Term. 1st 4 1/2s, 1961	"	80	Stix & Co., St. L.
Little Rock & Hot Spgs. West 1st 4s, 1939	Stix & Co., St. L.	65	Stix & Co., St. L.
New Mex. Ry. & Coal 5s, 1947	F. J. Lisman & Co.	"	"
Do 5s, '51	"	"	"
R. I. & Frisco 1st 5s, 1927	Stix & Co., St. L.	80	Stix & Co., St. L.
Seaboard Air Line 6s, 1945	S. Goldschmidt	57	S. Goldschmidt
Ulster & Delaware 5s, 1928	Redmond & Co.	80	Redmond & Co.
Vicks. & Meridian 1st 6s, '21	F. J. Lisman & Co.	"	"
Vir. & So. W. 1st 5s, 1958	Redmond & Co.	70	Redmond & Co.
Washash R. R. 1st 5s	"	87	S. Goldschmidt
West Shore R. R. 1s	"	71	"

INDUSTRIAL AND MISCELLANEOUS

Ala. Steel & Shipbdg. 6s, '30	98	Baker, Carruthers & Pell	"
Amer. Bakery 6s, 1927	92	"	97
American Book 6s, 1938	99	"	101
Am. Brake Shoe & Fdy. 5s, '22	99	"	"
Amer. Brewing 6s, 1923	70	"	"
American Caramel 6s, 1920	97	"	"
American Can deb. 5s, '28	88 1/2	"	92
American Ice Co. 5s, 1922	96	"	"
American Hominy 5s, 1927	100	"	"
Amer. Oil Fields 1st 6s, 1930	82	A. E. Lewis & Co., Los A	86
Am. Pipe & Const. Sec. 6s, '22	98	Baker, Carruthers & Pell	102
Am. Pipe & Fdy. 6s, 1928	97 1/2	"	101
Am. Steamship 5s, 1920	99	"	102
Am. Spirits Mfg. 6s, '20	98 1/2	"	100 1/2
Am. Tube & Stamp. 5s, 1932	85	"	"
Atlas Portland Cement 6s, '25	95	"	98
Beech Cr. C. & C. 1st 5s, '44	86	H. I. Nicholas & Co.	"
Cahaba Coal M. 1st 6s, '22	98	"	"
Cambridge Fuel 6s, 1925	94	"	"
Cent. Mark. St. Ry. 5s, 1922	93	"	"
Can. Car & Fdy. 1st 6s, 1939	75	Baker, Carruthers & Pell	80
Canadian T. & L. 6s, 1922	75	"	"
Cons. Coal 6s, 1932	75	Spencer Trask & Co.	98 1/2
Consolidation Coal 6s, 1923	75	Baker, Carruthers & Pell	"
Do 4 1/2s, 1934	"	81	Baker, Carruthers & Pell
Do 5s, 1950	"	76	H. I. Nicholas & Co.
Diamond Ice & Coal 1st 6s, '33	91	"	77 1/2
Dominion Glass 6s, 1933	85	Baker, Carruthers & Pell	"
Dominion Textile 6s, 1925	75	"	"
Du Pont Powder 4 1/2s, 1936	94 1/2	Baker, Carruthers & Pell	"
Fairmont Coal 5s, 1931	82	"	85
General Asphalt deb. 6s, 1925	94 1/2	"	"
General Baking 6s, 1936	91	Webb & Co.	92
Grecker-Jones-Jewell 6s, 1922	90 1/2	Baker, Carruthers & Pell	99
Huntington Land & Imp. 1st col. tr. 6s	98 1/2	A. E. Lewis & Co., Los A	100
Holly Mfg. 5s, 1922	80	Baker, Carruthers & Pell	"
Hudson Nat. 6s, 1938	50	"	55
Hydraule P. Co. 1st ref. 5s	93	Cit. Com. Tr. Co., Buf.	95
Do ref. & imp. 5s	"	"	90
Hydro-Electric Power Co.	60	Cit. Com. Tr. Co., Buf.	71
Indian Ref. 6s, 1921	99	Baker, Carruthers & Pell	"
Int. Paper Cons. 5s, 1935	99	"	"
Int. Silver Co. 1st 6s, 1948	90 1/2	"	"
J. A. Belle Iron Works 1st and ref. 5s, 1940	92	H. I. Nicholas & Co.	98
Lima Loco Corp. 1st 6s, 1939	90	Baker, Carruthers & Pell	"
March. Coal Corp. 1st 5s, '37	82	Redmond & Co.	"
Mich. Trac. 1st 5s, 1921	98	H. I. Nicholas & Co.	"
Mallory Steamship 5s, 1932	82	Baker, Carruthers & Pell	86
Monon Coal Co. 1st 5s, 1932	40	Redmond & Co.	50
Miss. Glass 6s, 1924	95	Stix & Co., St. L.	98
Nat. Starch deb. 5s, 1930	93 1/2	Baker, Carruthers & Pell	"
New Jersey Zinc 4s, 1926	91 1/2	"	"
North Pack. & Prov. 5s, '45	88	"	94
Northwestern Iron 6s, 1934	95	Baker, Carruthers & Pell	"
Oxford Paper 1st 6s, 1930	97 1/2	"	"
Park & Tilford deb. 5s, 1936	77	Baker, Carruthers & Pell	81
Pocahontas Collieries 5s, 1937	90	Redmond & Co.	"
Phoenix Iron Co. 6s, 1930	97	Baker, Carruthers & Pell	83
Roane Iron 6s, 1923	95	"	"
Souix City Stockyards 5s, '30	67	Baker, Carruthers & Pell	71
St. L. R. Mtn. & Pac. 5s, '35	87	Baker, Carruthers & Pell	90 1/2
Swift & Co. 5s, '44	89 1/2	White, Weld & Co.	90 1/2
United Fruit deb. 4 1/2s, 1923	99 1/2	Baker, Carruthers & Pell	"
West Kentucky Coal 5s, 1935	70	"	76
Ward Baking 6s	89	Webb & Co.	93
Wickmore Steel 7s, 1935	"	Cit. Com. Tr. Co., Buf.	100

Notes

Notes

RAILROADS

Bid for—		Offered—	
At	By	At	By
Canadian Pac. 6s, Mar., 1924	90 1/2	Bull & Eldredge	97
R. I. & P. 6s, 1922	94	"	95 1/2
Cleve., C. C. & St. L. 6s, '29	88	Mann, Pell & Peake	88 1/2
Delaware & H. 5s, Aug., 1926	98	"	99 1/2
St. L. R. 5s, Sept., 1920	98 1/2	Salomon Bros. & Hutz	98 1/2
Do 5s, 1921	92	Mann, Pell & Peake	93
an. City Term. 6s, 1923	95 1/2	"	93
N. Y. Cent. 6s, Sept., 1920	99 1/2	Salomon Bros. & Hutz	99 1/2
N. Y., N. H. & H. 4s, 1922	67	S. Goldschmidt	69
Penna. P. & L. 5s, 1921	90 1/2	Mann, Pell & Peake	90 1/2
St. Paul Un. Depot 5 1/2s, '23	95 1/2	Salomon Bros. & Hutz	90 1/2
So. Railway 6s, 1922	93	"	93 1/2

PUBLIC UTILITIES

Bat. Rouge Elec. 7s, Jan., '23	96	Stone & Webster	98 1/2
Central States Elec. 5s, '22	84	Blodget & Co.	85 1/2
Dallas Elec. 6s, 1921	"	J. Nickerson, Jr.	88
East Tex. Elec. 7s, 1921	98	Stone & Webster	100
Interborough R. T. 7s, '21	72	Salomon Bros. & Hutz	73
Philadelphia Elec. 6s, 1922	97 1/2	Mann, Pell & Peake	98 1/2
Public Service 7s, 1922	80 1/2	Bull & Eldredge	88
Twin States G & E. 7s, 1921	96 1/2	A. H. Bickmore & Co.	99 1/2
Am. Cotton Oil 6s, Sept., '24	94 1/2	Mann, Pell & Peake	95 1/2

Magnolia Petroleum

Gulf Oil Corporation

Indian Refining

Humble Oil

Atlantic Lobos Oil

Higgins Oil & Fuel

Central Petroleum

Louisiana Oil

Hoit & Company

71 Broadway

Phone 7060 Bowline Green

Annalist Open Market

INDUSTRIAL AND MISCELLANEOUS

	—Bid for—		—Offered—	
	At	By	At	By
Amer. Tel. & T. 6s, Feb., '24	93%	Bull & Eldredge.....	94%	Bull & Eldredge.....
Do 6s, 1922.....	95%	Salomon Bros. & Hutz.	98%	Salomon Bros. & Hutz.
American Tobacco 7s, 1920.....	100	Bull & Eldredge.....	100%	"
Do 7s, 1921.....	99%	Salomon Bros. & Hutz.	100%	Mann, Pell & Peake.
Do 7s, 1922.....	99%	"	100%	"
American Tobacco 7s, 1923.....	99%	"	100%	"
Armour & Co. 6s, 1920 to 1924	100	"	101	"
Anaconda Copper 6s, 1929.....	94	Mann, Pell & Peake...	94%	"
Bethlehem Steel 7s, 1922.....	100	Salomon Bros. & Hutz.	100	Salomon Bros. & Hutz.
Do 1923.....	99%	"	100	"
Cub-Am. Sugar 6s, Jan., '21	98%	Mann, Pell & Peake...	99%	Mann, Pell & Peake.
Cuba Cane 7s, 1930.....	98	"	99%	Salomon Bros. & Hutz.
Cudahy Pkg. 7s, 1923.....	99%	"	96	Mann, Pell & Peake.
Federal Sugar Ref. Jan., '24	97	"	98	Mann, Pell & Peake.
Gen. Elec. 6s, 1920.....	99%	Salomon Bros. & Hutz.	100%	Salomon Bros. & Hutz.
Gruen 7s, 1920.....	100	Westheimer & Co., Cin.	101	Westheimer & Co., Cin.
Do 7s, 1921.....	100	"	102	"
Do 7s, 1922.....	100	"	103	"
Do 7s, 1923.....	100	"	104	"
Quill Oil Corp. 6s, July, 1921.....	97	Mann, Pell & Peake...	98%	Mann, Pell & Peake.
Do 6s, July, 1922.....	96%	Bull & Eldredge.....	98	Bull & Eldredge.
Do 6s, July, 1923.....	96%	"	98	"
Liggett & Myers 6s, 1921.....	97%	Salomon Bros. & Hutz.	97%	"
Moline Plow 7s, 1920.....	99	Bull & Eldredge.....	101	"
Do 7s, 1921.....	98	"	101	"
Do 7s, 1922.....	98	"	101	"
Peerless Tr. & Motors 6s, '23.....	93	B. Bogert & Co.....	96	B. Bogert & Co.
Procter & G. 7s, March, 1921.....	100%	Salomon Bros. & Hutz.	100%	Bull & Eldredge.
Do 7s, March, 1922.....	99%	Mann, Pell & Peake...	100%	Mann, Pell & Peake.
Do 7s, March, 1923.....	100	"	100%	Salomon Bros. & Hutz.
Swift Co. 6s, 1921.....	98%	"	98%	Mann, Pell & Peake.
U. S. Rubber 7s, 1923.....	101	Salomon Bros. & Hutz.	101%	"
Utah Sec. 6s, 1922.....	85	Bull & Eldredge.....	87	Bull & Eldredge.

Stocks

Stocks

BANKS

	—Bid for—		—Offered—	
	At	By	At	By
America.....	690	Stone, Prosser & Doty.	....	....
American Exchange Nat.....	295	C. Gilbert.....	305	C. Gilbert.
Atlantic Nat.....	215	"	215	C. Gilbert.
Battery Park.....	205	"	....	....
Bowery.....	195	"	....	....
Bronx National.....	153	"	17%	C. Gilbert.
Butchers & Drovers.....	35	"	45	"
Chase.....	148	"	453	Holmes, Bulkley & W.
Chatham & Phenix.....	298	Stone, Prosser & Doty.	305	Stone, Prosser & Doty.
Chemical National.....	590	C. Gilbert.....	610	C. Gilbert.
Citizens National.....	305	"	315	"
City National.....	387	Holmes, Bulkley & W.	392	Holmes, Bulkley & W.
Coal & Iron.....	270	C. Gilbert.....	....	....
Columbia.....	180	"	200	C. Gilbert.
Commerce National.....	227	"	230	"
Corn Exchange.....	440	"	450	"
Commonwealth.....	210	"	....	....
Commercial Exch.....	425	"	....	....
Continental.....	120	"	....	....
Cuba.....	180	"	185	C. Gilbert.
East River.....	165	"	....	....
First National.....	930	"	960	C. Gilbert.
Fifth National.....	155	"	....	....
Fifth Avenue.....	925	"	....	....
Garfield.....	235	"	245	C. Gilbert.
Harriman.....	360	"	380	"
Hanover.....	810	"	830	"
Importers & Traders.....	550	"	580	"
Irving.....	392	Stone, Prosser & Doty.	400	"
Liberty.....	395	C. Gilbert.....	405	"
Lincoln.....	270	"	280	"
Manhattan.....	240	"	....	....
Do rights.....	26	Holmes, Bulkley & W.	29	Holmes, Bulkley & W.
Mechanics & Metals.....	330	C. Gilbert.....	340	C. Gilbert.
Mutual.....	490	"	....	....
Metropolitan.....	340	"	360	C. Gilbert.
National Park.....	735	"	755	"
New Netherland.....	200	"	210	"
New York N. B. A.....	460	"	480	"
N. Y. Produce Exchange.....	....	....	375	"
New York County Nat.....	125	C. Gilbert.....	....	....
Pacific.....	135	"	....	....
Public.....	350	"	....	....
Seaboard.....	650	"	675	C. Gilbert.
State.....	205	"	215	"
Second National.....	430	"	490	"
23d Ward.....	155	"	....	....
Union Exch. Bank.....	175	"	185	C. Gilbert.
United States.....	180	"	190	"
Zorkville.....	390	"	....	....
Washington Heights.....	325	"	....	....

TRUST COMPANIES

Bankers.....	387	C. Gilbert.....	392	Holmes, Bulkley & Wardrop
Brooklyn.....	490	"	510	C. Gilbert.
Central Union.....	404	"	410	"
Columbia.....	343	"	350	"
Commercial.....	145	"	....	....
Empire.....	205	"	....	....
Equitable.....	306	"	300	Stone, Prosser & Doty
Farmers' Loan & Trust.....	120	"	430	C. Gilbert.
Franklin.....	235	"	245	"
Fulton.....	260	"	....	....
Fidelity.....	225	"	255	C. Gilbert.
Guaranty.....	370	"	375	"
Hamilton.....	235	"	....	....
Lawyers Title G. & T.....	115	"	125	C. Gilbert.
Manufacturers.....	265	"	....	....
Metropolitan.....	270	"	280	C. Gilbert.
Mercantile.....	310	"	....	....
New York Life.....	75	"	770	C. Gilbert.
New York.....	615	"	630	"
Peoples.....	275	"	....	....
Title Guarantee & Trust.....	383	"	385	Stone, Prosser & Doty

INSURANCE AND SURETY

	—Bid for—		—Offered—	
	At	By	At	By
American Alliance.....	270	Webb & Co.....	290	Webb & Co.
American Surety.....	76	R. S. Dodge & Co.....	79	R. S. Dodge & Co.
Continental.....	73	Webb & Co.....	78	Webb & Co.
City of New York.....	200	"	220	"
Fidelity Phenix.....	550	"	600	"
Great Am. Ins.....	275	"	285	"
Hanover.....	85	"	95	"
Home.....	550	"	560	"
National Surety.....	209	R. S. Dodge & Co.....	210	R. S. Dodge & Co.
National Liberty.....	190	Webb & Co.....	200	Webb & Co.
Niagara.....	245	"	260	"
Westchester.....	37	"	40	"

PUBLIC UTILITIES

Adirondack Elec. Power.....	10	E. & C. Randolph.....	13	E. & C. Randolph.
Do pf.....	74	"	76	"
American Gas & Elec. (\$50).....	121	H. F. McConnell & Co.....	124	R. S. Dodge & Co.
Do pf.....	38	"	39	MacQuoid & Coady.
American Light & Traction.....	186	R. S. Dodge & Co.....	189	R. S. Dodge & Co.
Do pf.....	89	MacQuoid & Coady...	91	MacQuoid & Coady.
American Power & Light.....	63	"	63	H. F. McConnell & Co.
Do pf.....	69	H. F. McConnell & Co.	72	"
Am. Water Works & Elec.....	21	Otto Billo.....	31	Otto Billo.
Do 1st pf. 7 p. e. cum.....	45	"	48	"
Do 6 p. e. participating pf.....	6	"	8	"
Buffalo General Electric.....	100	Cit. Com. Trust, Buf.	101	Cit. Com. Trust, Buf.
Baton Rouge El. pf.....	67	Stone & Webster.....	73	Stone & Webster.
Carolina Power & Light.....	35	H. F. McConnell & Co.	38	H. F. McConnell & Co.
Do pf.....	95	A. F. Ingold & Co.	100	"
Central States Electric.....	9	MacQuoid & Coady...	12	MacQuoid & Coady.
Central States El. pf.....	50	"	60	"
Cincinnati Gas & Electric.....	73	A. & J. Frank, Cin.	73	A. & J. Frank, Cin.
Cincinnati G. Transportation.....	100	"	103	"
Cities Service.....	391	H. L. Doherty.....	395	H. L. Doherty.
Do pf.....	69%	"	70	"
Do Bankers Shares.....	418	"	418	"
Do pf. B.....	67%	"	72	"
Columbus Elec. pf.....	60	Stone & Webster.....	65	Stone & Webster.
Colorado Power.....	10	H. F. McConnell & Co.	15	H. F. McConnell & Co.
Do pf.....	92	"	96	"
Commonwealth P. R. & L.	221	R. S. Dodge & Co.	231	R. S. Dodge & Co.
Do pf.....	49	H. F. McConnell & Co.	52	MacQuoid & Coady.
Consol. Trac., N. J.	38	B. H. & F. W. Pelzer.	43	B. H. & F. W. Pelzer.
Conn. Power pf.....	54	Stone & Webster.....	58	"
Eastern Texas Electric.....	85	"	90	Stone & Webster.</td

Annalist Open Market

INDUSTRIAL, MISCELLANEOUS—Continued

	<u>Bid for</u>		<u>Offered</u>	
	At	By	At	By
Amer. Typefounders pf.	85	Pynchon & Co.	90	Pynchon & Co.
Atlas Portland Cement pf.	98		103	"
Atlas Powder	157	Williamson & Squire	165	Williamson & Squire
Do pf.	85	"	87	"
Atlantic Lobos	49	Holt & Co.	52	Holt & Co.
Atlantic Fruit	28	B. Bogert & Co.	28	B. Bogert & Co.
Atlantic Holding	85	"	95	"
Babcock & Wilcox	120	R. S. Dodge & Co.	123	R. S. Dodge & Co.
Biograph	5	Holt & Co.	12	Holt & Co.
Borden Co.	111½	H. S. Dodge & Co.	112½	R. S. Dodge & Co.
Do pf.	92½	Pynchon & Co.	100	"
Boston Mex. Pet.	15	A. F. Ingold & Co.	24	A. F. Ingold & Co.
Brooklyn City R. R.	4½	A. M. Kidder & Co.	5½	A. M. Kidder & Co.
Brunswick-Halke-Collen. pf.	102	Pynchon & Co.	105	"
Bush Terminal pf.	70	Seasongood, H. & M.	74	Seasongood, H. & M.
Bucyrus	27	R. S. Dodge & Co.	30	R. S. Dodge & Co.
Do pf.	9	Pynchon & Co.	100	Pynchon & Co.
By-Products	108	R. S. Dodge & Co.	112	R. S. Dodge & Co.
Can. Explosives	295	A. F. Ingold & Co.	320	A. F. Ingold & Co.
Do pf.	81	"	83	"
Carbon Steel common	125	R. S. Dodge & Co.	128	Stone, Prosser & Doty.
Do II.	70	"	71	"
Do Ist	100	"	105	R. S. Dodge & Co.
Cardenas Amer. Sugar	18	Webb & Co.	22	Webb & Co.
Do pf.	75	"	"	"
Celluloid	155	J.S. Rippel & Co., New'k	160	Williamson & Squire.
Central Aguirre Sugar	112	M. Lachenbruch & Co.	113	J. U. Kirk & Co.
Central Sugar	25	J. U. Kirk & Co.	27	"
Do pf.	68	"	70	Webb & Co.
Central Coal & Coke	99	R. S. Dodge & Co.	100½	Steinberg & Co., St. L.
Chicago Ry. Equipment	112	Steinberg & Co., St. L.	"	"
Childs	89	Williamson & Squire	93	Williamson & Squire.
Do pf.	96	"	99	"
City & Suburban Homes	5½	Hallowell & Henry	6½	Hallowell & Henry.
Cleveland & Pittsburgh	58	A. F. Ingold & Co.	59	A. F. Ingold & Co.
Clinchfield Coal com.	30	M. Lachenbruch & Co.	34	M. Lachenbruch & Co.
Cole Motor	300	E. F. Hutton & Co.	"	"
Columbia Sugar	18	M. Lachenbruch & Co.	19	M. Lachenbruch & Co.
Consolidated Coal	60	Steinberg & Co., St. L.	66	Steinberg & Co., St. L.
Continental Motors pf.	99	Pynchon & Co.	101	Pynchon & Co.
Corcoran Victor	13	A. & J. Frank, Cin.	14½	A. & J. Frank, Cin.
Crocker Wheeler	90	J. U. Kirk & Co.	95	J. U. Kirk & Co.
Do pf.	95	"	98	"
Curtiss Aero. pf.	58	M. Lachenbruch & Co.	60	M. Lachenbruch & Co.
Cushman & Sons pf.	91	Holt & Co.	97	Holt & Co.
Dalton Adding Machine	90	A. & J. Frank, Cin.	"	"
D. L. & W. Coal	164	A. M. Kidder & Co.	168	A. M. Kidder & Co.
Draper Corp.	142	Estabrook & Co.	145	Estabrook & Co.
Detroit Mackinaw R. R. pf.	65	Webb & Co.	75	Webb & Co.
Du Font Powder	320	Williamson & Squire	340	Williamson & Squire.
Do 95 pf.	86	"	88	"
Eastman Kodak	585	A. F. Ingold & Co.	590	A. F. Ingold & Co.
Do pf.	100½	Stone, Prosser & Doty	107½	Stone, Prosser & Doty
Eastern Steel	81	Glidden, Davidge & Co.	86	Glidden, Davidge & Co.
Do pf.	83	"	88	"
Empire Steel & Iron	41	"	46	"
Do pf.	80	Stone, Prosser & Doty	81	"
Fajardo Sugar	169	"	170	J. U. Kirk & Co.
Fisk Rubber 1st pf.	95	Estabrook & Co.	98	R. S. Dodge & Co.
Federal Sugar Ref.	105	R. S. Dodge & Co.	109	"
Fulton Iron Works	74	Steinberg & Co., St. L.	80	Steinberg & Co., St. L.
Do pf.	104	"	106	"
Firestone Rubber 7% pf.	96	Pynchon & Co.	98	Pynchon & Co.
Gamewell Fire Alarm Tel.	63	Hallowell & Henry	"	"
General Baking	36	Webb & Co.	39	Webb & Co.
Do pf.	97	"	99	"
Gillette Safety Razor	170½	R. S. Dodge & Co.	178	R. S. Dodge & Co.
Griswoldville Mfg. 1st pf.	99	Estabrook & Co.	"	"
General Petroleum (Cal.)	145	E. F. Hutton & Co.	147	E. F. Hutton & Co.
Godechaux, S.	55	R. S. Dodge & Co.	56	J. U. Kirk & Co.
Do pf.	92	J. U. Kirk & Co.	94	Pynchon & Co.
Goodyear Tire & Rubber pf.	99	Pynchon & Co.	100	A. M. Kidder & Co.
Gold & Stock Telegraph Co.	93	A. M. Kidder & Co.	102	Pynchon & Co.
Griffin Steel	93	Pynchon & Co.	97	"
Guantanamo Sugar	89	Stone, Prosser & Doty	91	Stone, Prosser & Doty
Grasselle Chemical	82	Estabrook & Co.	85	Estabrook & Co.
Gruen Watch 1st pf.	100	Westheimer & Co., Cin.	107	Westheimer & Co., Cin.
Great Western Sugar pf.	115	J. U. Kirk & Co.	118	J. U. Kirk & Co.
Hale & Kilburn	9	J. M. Leopold & Co.	10½	J. M. Leopold & Co.
H. W. Johns Manville	425	Hallowell & Henry	525	Hallowell & Henry.
Hercules Powder	225	Williamson & Squire	235	Williamson & Squire.
Do pf.	100	"	103	"
Holly Sugar	48	E. F. Hutton & Co.	50	E. F. Hutton & Co.
Do pf.	93½	Pynchon & Co.	96	Stone, Prosser & Doty
Hocking Valley Products	17	Glidden, Davidge & Co.	19	Glidden, Davidge & Co.
Hooker Electro Chemical	65	J. U. Kirk & Co.	70	J. U. Kirk & Co.
Do pf.	65	"	70	"
Hydraulic Steel pf.	97	Pynchon & Co.	100	Pynchon & Co.
Indian Refining	107	Holt & Co.	111	Holt & Co.
Indian Refining	217	A. & J. Frank, Cin.	223	A. & J. Frank, Cin.
Ingersoll Rand	183	A. F. Ingold & Co.	200	A. F. Ingold & Co.
Do pf.	98	Hallowell & Henry	102	Hallowell & Henry.
Indiana & Illinois Coal pf.	52	Seasongood, H. & M.	60	Seasongood, H. & M.
Int. Pulp	2	Hallowell & Henry	4	Hallowell & Henry.
Do pf.	62	"	72	"
Inter. Shoe	145	Steinberg & Co., St. L.	150	Steinberg & Co., St. L.
Do pf.	105	"	108	"
K. C. Ft. S. & M. pf.	52	A. M. Kidder & Co.	60	A. M. Kidder & Co.
Kirby Lumber	41	Webb & Co.	44	M. Lachenbruch & Co.
Do pf.	115	M. Lachenbruch & Co.	125	"
Kelly-Springfield Truck pf.	97	Pynchon & Co.	100	Pynchon & Co.
Knox Hat	7	Stone, Prosser & Doty	9	Stone, Prosser & Doty
Do 1st pf.	57	"	60	"
Do 2d pf.	22	"	24	"
Lewis A. Crossett 1st pf.	97½	Estabrook & Co.	100	Estabrook & Co.
Libbey Owens Sheet G. com.	160	A. & J. Frank, Cin.	170	A. & J. Frank, Cin.
Libbey Owens Sheet G. pf.	114	Pynchon & Co.	118	Pynchon & Co.
Lehigh Valley Coal Sales	89	Williamson & Squire	92	Williamson & Squire.
Louisiana Oil	120	Holt & Co.	140	Holt & Co.
Lima Locomotive pf.	92	Pynchon & Co.	95	Pynchon & Co.
Lima Locomotive	83	R. S. Dodge & Co.	90	R. S. Dodge & Co.
Madras Marble	7	A. F. Ingold & Co.	11	A. F. Ingold & Co.
Marquette Iron	8	"	10	"
Matanzas Sugar	14	J. U. Kirk & Co.	16	Webb & Co.
Do pf.	73	"	80	"
Merrimac Chemical	84	"	85	Estabrook & Co.
Michigan Sugar	11	M. Lachenbruch & Co.	12	M. Lachenbruch & Co.

INDUSTRIAL, MISCELLANEOUS—Continued

	<u>Bid for</u>		<u>Offered</u>	
	At	By	At	By
Mobile & Ohio R. R.	45	A. M. Kidder & Co.	55	A. M. Kidder & Co.
Morris-Essex 7¾%	66	"	72	"
Michigan Limestone & Chem.	21	J. U. Kirk & Co.	22½	Stone, Prosser & Doty.
Do pf.	21½	Holt & Co.	23	"
Midland Securities	140	Holt & Co.	155	Holt & Co.
Motor Products	90	R. S. Dodge & Co.	95	R. S. Dodge & Co.
Minute Tapico 1st pf.	97	Estabrook & Co.	101	Estabrook & Co.
Nat. Fuel Gas	150	Holt & Co.	155	Holt & Co.
National Candy	147	Steinberg & Co., St. L.	150½	Steinberg & Co., St. L.
Do 1st pf.	104	"	104	"
Do 2d pf.	100	"	102	"
Nashua Paper 1st pf., 1920	99	Estabrook & Co.	101	Estabrook & Co.
National Casket	110	R. S. Dodge & Co.	120	R. S. Dodge & Co.
Nat. Motor	22	"	24	"
Nat. Fuel Gas	150	Holt & Co.	155	Holt & Co.
National Sugar Ref.	166	Webb & Co.	169	Webb & Co.
New Niquero Sugar	250	"	"	"
New England Fuel Oil	50	Holt & Co.	70	Holt & Co.
N. Y. Transportation	16	Seasongood, H. & M.	18	Seasongood, H. & M.
New York & Harlem R. R.	95	A. M. Kidder & Co.	105	A. M. Kidder & Co.
New Jersey Zinc	202	R. S. Dodge & Co.	295	Williamson & Squire.
New York & Honduras Min.	14½	J. M. Leopold & Co.	15½	J. M. Leopold & Co.
Niles-Bement-Pond	115½	J. U. Kirk & Co.	118½	J. U. Kirk & Co.
Nichols Copper	33	A. F. Ingold & Co.	38	A. F. Ingold & Co.
Do pf.	88	"	94	"
Northwestern Leather 1st pf	98	Estabrook & Co.	101	Estabrook & Co.
Norton Co. 1st pf.	100	"	103	"
Paige Detroit Motor	87	Pynchon & Co.	92	"
Oswego & Syracuse R. R.	72	A. M. Kidder & Co.	77	A. M. Kidder & Co.
Packard Motor pf.	93	J. U. Kirk & Co.	94	Pynchon & Co.
Packard Motor	27	M. Lachenbruch & Co.	27½	R. S. Dodge & Co.
Penn. Coal & Coke	36½	R. S. Dodge & Co.	38	"
Paragon Refining	27½	A. & J. Frank, Cin.	27½	A. & J. Frank, Cin.
Phelps, Dodge	.....	.....	220	J. U. Kirk & Co.
Platts, Bessemer & L. E. pf.	49	A. M. Kidder & Co.	55	A. M. Kidder & Co.
Pitts., Ft. Wayne & Chi. pf.	122	"	127	"
Pitts. Ter. R.R. & C. 1st 5s, '22	87	H. L. Nicholas & Co.	..."	"
Pitts.-Westmore.C. 1st 5s, '47	91	"	"	"
Pleasant Valley Coal 5s, '28	78	"	"	"
Procter & Gamble pf.	101½	A. & J. Frank, Cin.	102½	A. & J. Frank, Cin.
Procter & Gamble	140	Westheimer & Co., Cin.	140½	Westheimer & Co., Cin.
Premier Motor common	9	A. & J. Frank, Cin.	12	A. & J. Frank, Cin.
Pyrene	12	R. S. Dodge & Co.	14	R. S. Dodge & Co.
Rensselaer & Saratoga	100	A. F. Ingold & Co.	105	A. F. Ingold & Co.
H. J. Reynolds				

Textiles

In a general way not a great deal developed during last week in the textile industries to give them more than ordinary interest. Excepting for seasonal openings of certain lines of colored cotton goods there was little in a merchandising way to disturb the calm that usually marks this time of the year. The continuance of cold weather held business back at retail to a considerable extent, which is likely to have an effect on the wholesale markets later on in the shape of reduced repeat, or duplicate, orders. The traffic situation, suffering both by land and water from labor troubles, caused considerable concern locally toward the close of the week.

As indicated above, the feature of the week in the cotton goods trade was the opening of additional lines of Fall percales for the jobbing and shirting trades. Prices on the new lines of 4-4 64-60s were the same as those made on similar goods in the preceding week, namely, 30 cents a yard for light grounds and 32 cents for darks. For 4-4 68-72s the respective figures were 33 and 35 cents a yard. Narrow prints were priced at 21, 22 and 23 cents by the leading printers. Orders for all of these goods, however, were taken by these sellers for delivery only up to July 1. So active was the demand for the goods that the production of the mills for those months was sold up in about forty-eight hours. Even at that it was a case of many buyers taking fair-sized quantities than of a few buyers ordering large lots of the merchandise. In some cases the goods were sold to the jobbing trade without stock protection. Bleached cottons went through the week without showing much life. In the gray goods trading was confined chiefly to printcloths, and while buying was steady it was not flashy, and there were no sensational advances in

prices. The base printcloth, 38½-inch 64-60s, brought 25½ cents a yard for prompt deliveries, although it was reported that some small sales had been made for the same shipments at 26 cents.

While some improvement in the call for Fall worsteds and woolens was told of, possibly reflecting the usual Easter season consumer demand for finished garments, it appears that for the most part these reports were the wishes that were fathers to the thoughts. In any event, the men's wear end of the trade was singularly devoid of happenings of real interest, and not much more could be said of buyers' activities in the dress fabrics field.

Fall lines of silks continued the more or less uneven tenor of their way through the week, but the weather put a quite noticeable check on the buying of additional lots of Spring silks by the retailers. This could be traced directly to the reduced consumer business in the latter goods, due to the unseasonable cold. The cutters-up are not placing anything like their normal repeat business with the silk manufacturers, and were production on a 100 per cent. basis, or even close to it, stocks would be accumulating fast on the shelves of the wholesalers. Japanese raw silks took another tumble at Yokohama during the week, due to a sharp slump on the Silk Exchange there, and buying eased at once. The decline brought Sinshu No. 1 down to \$12.75 a pound, or somewhat over \$5 a pound less than the price this silk reached in its sensational rise a few months ago.

From a merchandising point of view the week produced nothing new in the linen field. Interest is now centring in the efforts of the Irish Flax Producers' Association to kite the price of that material above the level which the Belfast spinners have agreed to pay.

Dividends Declared and Awaiting Payment**STEAM RAILROADS.**

	Pe.	Pay-	Books
Company.	Rate.	rod.	Clos.
A. & T. S. F.	1½	Q June 1	Apr. 30
C. C. & St.			
L. pf.	1½	Q Apr. 20	*Mar. 30
D. L. & W.	1½	Q Apr. 20	*Apr. 3
Gt. Northern....	1½	Q May 1	*Apr. 3
Kan. C. So. pf.	1	Q Apr. 15	Mar. 31
M. St.P. & S.S.			
M. com. & pf. 3½	S	Apr. 15	*Mar. 22
N. Y. Central....	1½	Q May 1	Apr. 1
N. Y. C. & St.			
L. 20 pf.	2½	— May 1	Apr. 19
N. Y. O. & W.	1½	Q Apr. 12	Mar. 27
Nor. Pacific....	1½	Q May 1	Mar. 19
Nor. & W. pf.	1½	Q May 19	Apr. 30
P. Man. pf.	1½	Q May 1	*Apr. 22
P. & W. V. pf. 1½	Q May 31	May 6	
Reading Co.	8½	Q May 13	*Apr. 20
Ton. & Goldfield com. & pf.	7	— Apr. 15	Mar. 31
West. Pac. pf. 1	Q Apr. 23	Apr. 17	

STREET RAILWAYS.

	Pe.	Pay-	Books
Caro. P. & L.	½	Q May 1	Apr. 15
Cin. N. & Cov.			
L. & T.	1½	Q Apr. 15	Mar. 31
Do pf.	1½	Q Apr. 15	Mar. 31
Detroit United....	2	Q June 1	May 15
Qu. Light pf.	1½	Q May 1	Apr. 1
Green & Coats.			
Phila.	\$1.30	Q Apr. 17	Mar. 23
Hav. E.R. & L.	—	May 15	Apr. 23
Do pf.	3	Q May 15	Apr. 23
Ky. Secur. pf. 1½	Q Apr. 15	Apr. 10	
Ky. Secur.	6	Acc Apr. 15	Apr. 10
Mil. El. Ry. & C.	1½	Q Apr. 30	Apr. 26
L. pf.	1½	Q Apr. 30	Apr. 26
Ottumwa Ry. & C.	1½	Q Apr. 15	Mar. 31
L. & G.	1½	Q Apr. 15	*Mar. 31
Pac. G. & E.	1½	Q Apr. 15	*Mar. 31
Philadelphia Co. T.	2	Q Apr. 30	Apr. 1
Do pf.	81.50	Q May 1	Apr. 1
Phil. & W. pf. 62½	Q	Apr. 15	Mar. 31
Puget Sd. P. & L.	1½	Q Apr. 15	May 1
P. & L. pf.	7½	Q Apr. 15	Apr. 3
Rep. H. & L. pf. 1½	Q Apr. 15	Mar. 31	
Wash. W. P.	1½	Q Apr. 15	Mar. 25
W. P. Pr. pf. 1½	Q May 1	Apr. 20	
W. Penn. Tr. & C.	1½	Q May 15	May 1

BANK STOCK.

	Pe.	Pay-	Books
Corn Exchange....	Q	May 1	Apr. 30

	Pe.	Pay-	Books
INDUSTRIAL AND MISCELLANEOUS			
Abit. Pr. & P.	7½	— Apr. 15	Apr. 3
Air Reduction....	81	Q Apr. 15	Mar. 31
Alaska Packers....	2	Q Apr. 22	
Alaska Packers....	2	Ex Apr. 29	
Alaska Packers....	420	Ex Apr. 29	
All Am. Cables....	1½	Q Apr. 14	Apr. 8
Alliance Realty....	1½	Q Apr. 16	*Apr. 10
Allis-Chal. pf. 1½	Q Apr. 15	Mar. 31	
Alv. M. & M.	50c	— Apr. 15	Mar. 31
Am. Bank N.	75c	Q May 15	May 1
Am. Ag. Chem.	1½	Q Apr. 15	Mar. 22
Do pf.	1½	Q Apr. 15	Mar. 22
Am. Beet Sug.	2	Q Apr. 30	Apr. 10
Am. Cigar.	2	Q May 1	Apr. 15
Am. Glue & E.	1½	Q Apr. 15	Apr. 17
Am. Glue.	5	Ex May 1	Apr. 17
Am. Ice.	1	Q Apr. 24	Apr. 9
Do pf.	1½	Q Apr. 24	Apr. 9
A. La. F. F. E. 2½	Q May 15	*May 3	
Am. Laund. M. J.	1	Q June 1	May 22
Do pf.	1½	Q Apr. 15	May 22
Am. Radiator....	81	Q June 30	June 21
Do pf.	1½	Q May 15	May 7
Am. Roll. Mill.	7½	Q Apr. 15	Mar. 31
Do pf.	1½	Q Apr. 15	Mar. 31
Do 7½ pf.	1½	Q Apr. 15	Mar. 31
Am. Seed Mch.	1½	Q Apr. 15	Mar. 31
Do pf.	1½	Q Apr. 15	Mar. 31
Am. Shippings....	2½	Q May 1	*Apr. 17
Am. Shippings....	2½	Ex May 1	*Apr. 17
Am. Ship. pf.	1½	Q May 1	Apr. 17
Am. Steel. Fds.	7½	Q Apr. 15	Apr. 1
Do 7½ pf.	1½	Q Apr. 15	Apr. 1
Am. Woolen.	1½	Q Apr. 15	Mar. 18
Do pf.	1½	Q Apr. 15	Mar. 18
A. Z. L. & S. pf. \$1.50	Q May 1	Apr. 15	
Anac. Copper....	1	Q May 24	Apr. 17

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Acceptances

Continued from Page 506

stantial proportions after the rate touched 6 per cent., and it has been maintained as that rate has been maintained. Thus the market for acceptances is now facing a real test, for if the small interior bankers and the others who have been brought in will stay in with the selling rate under 6 per cent., then the acceptance market is much closer to real establishment in this country than many of even the most optimistic believe. In a way the dealers deserve commendation for their courage in subjecting the market to this test.

As an evidence of the demand for bills one

has only to study the returns of the Federal Reserve Bank. That institution has long been the "back-log" of the acceptance market. When banks and dealers were loaded up with paper, they could find an outlet at the Reserve Bank, and the week to week report of the bank's holdings was regarded as a good index of the market situation. If the bill account rose, the assumption was that public demand was poor. Similarly, if the fall, the reverse was the assumption.

Now at the present time the volume of bills held by the Reserve Bank is declining steadily. On Saturday the amount reported was \$163,847,000. That represented a decline of \$67,410,000 from the high record established on Feb. 27 last and left the item at the lowest level reached since the big advance started last December. Obviously the amount of bills to be offered to the Reserve Bank is falling off in very pleasing degree.

	Pe.	Pay-	Books
Company. Rate.	rod.	able	Clos.
Ariz. Silver M.	3c	M Apr. 15	Apr. 1
Akr. N. Gas pf. 7	Acc Apr. 15	Apr. 15	
Do pf.	7	Acc May 15	
A. des. C. of C.	Q Apr. 15	Apr. 1	
Do pf.	1½	Q Apr. 15	
Assoc. Oil.	\$1.50	Q Apr. 15	
Do Ist pf.	1½	Q June 1	May 8
Do 2d pf.	1½	Q June 1	May 8
Banks Oil.	6	Q Apr. 15	
Banks Oil.	6	Stk Apr. 15	
Barn. B. & Sp.			
1st & 2d pf.	15	Q May 1	Apr. 26
Barrett Co. pf. 1½	Q Apr. 15	Mar. 22	
Bell. Tel. & Can.	2	Q Apr. 15	
Brown Shoe pf.	15	Q May 1	Apr. 20
Can. Cement....	1½	Q Apr. 16	Mar. 31
Can. I. & F. Pf. 2	—	Q Apr. 15	
Carbon Steel.	2	Q Apr. 15	
Do 21 pf.	6	A July 30	July 26
Cen. Coal & C.	1½	Q Apr. 15	
Do pf.	1½	Q Apr. 15	
Cent. Leather....	1½	Q May 1	Apr. 9
Cities Service....	1½	Q May 1	Apr. 15
Cities Service....	1½	Stk May 1	Apr. 15
Do pf.	1½	Q May 1	Apr. 15
Do pf.	1½	Q May 1	Apr. 15
Do B.	1½	Q May 1	Apr. 15
Cit. S. Br. Sh.	50c	M May 1	Apr. 15
Clo. Pn. Tool.	2	Q Apr. 15	
Cluett-Pembury....	2	Q May 1	Apr. 21
Com'wth. E.	2	Q May 1	Apr. 15
Com'wth. W. Fin.	1	Q May 1	Apr. 15
Do pf.	1½	Q Apr. 15	
Con. Coal.	1½	Q Apr. 15	
Con. Taffico.	7½	Q Apr. 15	
Cont. Candy.	25c	Q Apr. 20	Mar. 29
Cont. Motor. Pf. 1½	Q Apr. 15	Apr. 6	
Continental Oil.	200	Stk Apr. 30	Apr. 10
Corn Prod. Ref.	1	Q Apr. 20	Apr. 5
Corn Products....	½	Ex Apr. 20	Apr. 5
Do pf.	1½	Q Apr. 15	
Cos. & Co. (no par.)	62½c	— May 1	*Mar. 31
Cos. & Co. (no par.)	12½c	— May 1	*Mar. 31
Cramp & S. S.			
& E. Bldg.	1½	Q Apr. 14	Apr. 1
Crock-Wheeler....	2	Q Apr. 15	Apr. 5
Do pf.	1½	Q Apr. 15	Apr. 5
Crucible Steel....	3	Q Apr. 30	*Apr. 15
Crucible Steel....	50	Stk Apr. 15	
Cub-Can. Sug.	pf.	2	Q Apr. 15
Cudahy Pk.	2½	Q May 1	Apr. 21
D. L. & W. C.	2½	Q Apr. 15	</td

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